

**AMERICAN**  
**RAILROAD JOURNAL.**

**STEAM NAVIGATION, COMMERCE, FINANCE,**

**INSURANCE, BANKING, MINING, MANUFACTURES.**

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**HENRY V. POOR, *Editor.***

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**SATURDAY, FEBRUARY 5, 1859.**

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**ESTABLISHED IN 1831.**

**NEW-YORK:**

**PUBLISHED WEEKLY, BY**

**JOHN H. SCHULTZ & CO.**

**Front Room, Third Floor,**

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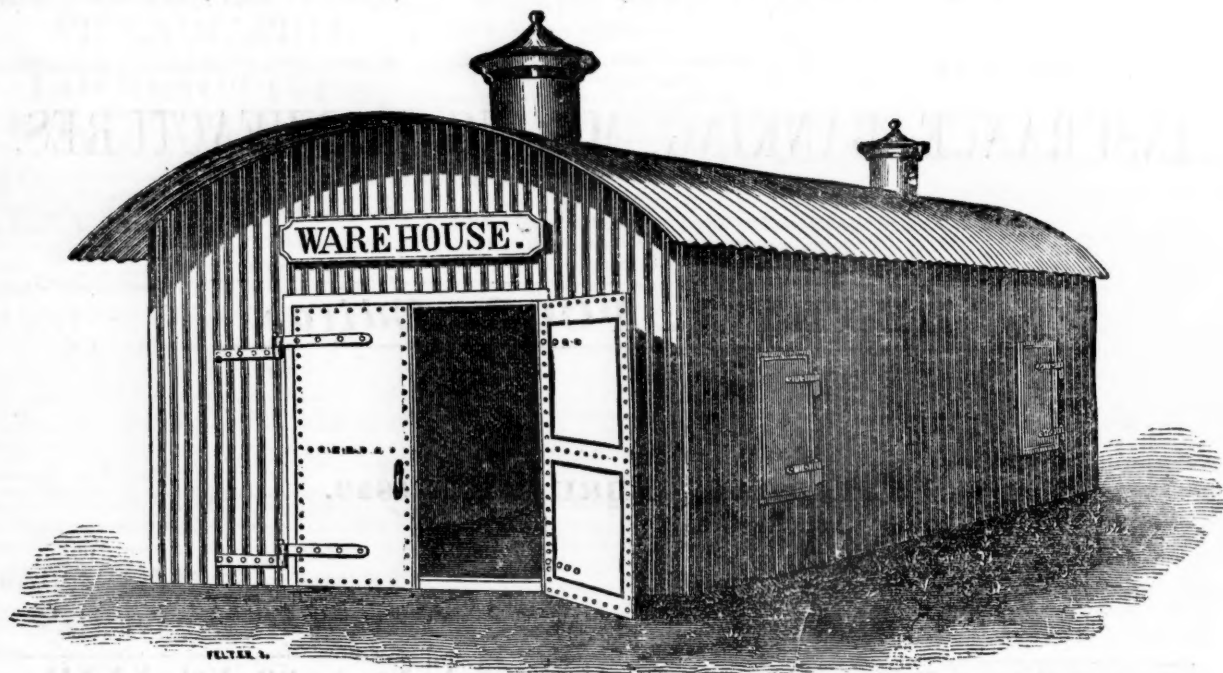
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MESSRS. ALGAR & STREET, No. 11 Clements Lane, Lombard Street, LONDON, are the authorised European Agents for the Journal.

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## American Railroad Journal.

PUBLISHED BY J. H. SCHULTZ & CO. NO. 9 SPRUCE ST.

New York, Saturday, February 5, 1859.

### New York and Erie Railroad.—Railroad Management.

The following communication is from the pen of one of the most experienced and successful railroad men in the United States, whose views upon all subjects connected with the management of railroads deserve careful attention:

(For the American Railroad Journal.)

The late report of the Erie Railroad Company presents some facts interesting for consideration. These will be better perceived by comparison with some other lines. It is about the same length of direct line as the railroad from Buffalo to Cincinnati—that of the Erie being about 465 miles, while the road from Buffalo to Cincinnati is about 462 miles.

The number of miles run by trains on each line is about the same, though probably the excess is on the Buffalo and Cincinnati.

The New York and Erie Railroad has received during the year, in the aggregate.....\$5,151,616 43  
The line from Buffalo to Cincinnati has received.....4,350,131 77

In favor of the Erie.....\$801,484 66

The expenses of the New York and Erie were for the year.....\$3,791,457 92  
Those of the Buffalo and Cincinnati line.....2,139,767 13

Against the Erie.....\$1,651,690 79  
To show the details upon which this statement is made, and therefore its accuracy, the following is presented as the operation and business of the several sections of which the line from Buffalo to Cincinnati is composed:

The Buffalo & Erie Railroad, 88 miles long, received.....\$939,373 48  
The expenses for the year.....538,618 91

Net receipts.....\$400,754 57  
The expenses were 57 per cent. on the aggregate receipt.

The Cleveland, Painesville and Ash-tabula R. R., 95 miles long, rec'd.....\$1,104,925 53  
The expenses for the year were 43 per cent.....476,973 00

Net receipts.....\$627,952 53  
The Cleveland, Columbus and Cincinnati Railroad, with its branch, about 141 miles long, received.....\$1,105,333 47  
The expenses for the year were 48 per cent.....534,961 04

Net receipts.....\$570,372 43  
The Little Miami, and Columbus and Xenia, 138 miles long, received.....\$1,200,499 29  
The expenses for the year were 49 per cent.....589,394 18

Net receipts.....\$611,105 11  
An average of expenses on the whole line for the year under 50 per cent. of the aggregate receipts.

The New York and Erie is a single corporation, with one Board of Directors, one President, one Superintendent, and a single, and of course united management. Its trains are continuous. It can bring force, or running stock, from any part of the line, to supply any deficiency at any point.

The line from Buffalo to Cincinnati is composed really of six corporations, but so managed by agreement in two instances, as to make practically four sections, as the receipts and expenses are above stated, and has therefore four sectional Boards of Directors, four Presidents, four Superintendents, and four distinct independent managements, each exclusive in the care and policy over its section, but all together running a continuous line.

The advantages of arrangement would, at first view, be all in favor of the Erie Railroad. Its receipts are shown to be nearly one million of dollars more than that of the Buffalo and Cincinnati line.

The Erie Railroad pays interest on but a part of its bond debt, while the line from Buffalo to Cincinnati pays regular dividends to its stockholders of 5 per cent. semi-annually, except the Little Miami, which for greater caution paid 4 per cent. the two last dividends, though with a liberal surplus, but for which it might have paid 5 also.

These are actually earned dividends, with available means in bank to pay them when the times of payment accrue. These roads have practically no floating debt. One of them, from Buffalo to Erie, at their late meeting resolved to close their construction account, and to have no longer any kind of cover for any of their expenditures. There would seem to be little hazard in saying that the line from Buffalo to Cincinnati is the best long line of railroad in this country, and the most certainly profitable.

Now in what consists the essential and great difference that exists between it and the Erie Railroad?

If the reasons for that difference are correctly appreciated, they are very simple, and easily perceived. They are not accidental, or temporary, but will continue to exist, and to be equally distinct, under all circumstances of business, until, by some change, they shall be conducted more nearly upon similar principles.

This difference arises from the consideration which, at first view, and to a casual observer, would seem to be quite unfavorable to the Buffalo and Cincinnati line. It is from the fact that there are four Boards of Directors, four Presidents, four Superintendents, and separate and distinct care and thought exercised by each. They form the best scrutiny, the closest care, and the most economical administration of a long line of railroad, that we have yet tested in this country, and this is only the experience of men of observation in other branches of business.

Suppose the Erie Railroad was divided into four sections, along each of which were men enough to form a Board of Direction, competent in capacity and integrity, and having a bona fide interest in

the property—not stock operators, nor men seeking places and salaries, but real live men—would not such a government at once show a change in the management of the line, and in the reduction of expenses. Such men, so situated, so interested, so located that each Board could see and grasp the portion of the line belonging to them, would very likely reduce the expenditures very far below 73 per cent. on the aggregate receipts.

The receipts of the railroads increase as they approach the city, and the net balance should increase proportionably. It is very interesting to consider whether this consequence of increased business in the vicinity of the city, does follow; whether there is increased profit therefrom, and if not, why is it? Analogous to all our experience in business, as well as in government, we find that the expenses increase as that business, or nation, becomes extended. This is entirely natural and rational. The supervision cannot be as close, and therefore the economy of management is less.

A Board of Directors, and a President and Superintendent, all located in the city of New York, can never, through agents far from them, manage and control a railroad with the same thrift that several such Boards and officers could do, having the ownership and sole management of the same line in respective sections. Especially they could not do so without Mr. McCallum's system of government, perfected in its details, faithfully administered by such an iron will, such an integrity of purpose, and such a grasp of mental capacity, as we have not yet seen united.

So long as the Buffalo and Cincinnati line is governed in sections by Boards upon its line composed of owners, in fact, of such respective sections, it will most likely be profitable. If it was consolidated into one company with its office and controlling power in the city of New York, its expenses in every department would increase and its productive value fall.

In this view of the question, we have not considered the difference of capital or cost of the two lines; that only affects the rate of dividend. The point presented is, that a line under one management receives over eight hundred thousand dollars more than the other, and expends more than sixteen hundred thousand dollars more than the same. Here are such enormous differences that one represents the old system of taking care of your own business yourself, while the other exemplifies the system of attempting to have your business well done by agents. The Erie Railroad is not singular in this. Where is the instance of a thrifty railroad, with its office, power and management in the city, and the road and its operatives at a distance? Most glaring cases to show how uniform has been the law might be cited.

There is no mending it. The difficulty of such management is inherent in the system. Better by far would it be to interest competent men along the line, making their profits dependent upon their care, and thrift, and leaving them under this legitimate stimulus, independent, than to hope by any exaggerated salary, or by any set of abstractions to govern a long line of railroad.

There is no secret in the management of railroads. Like all other business it is best, and only good when it is in the hands of real owners. No rule can be set as to the amount of such interest which an individual should possess, except his

own estimate of its importance. Fifty shares to a man on the line is of more importance to him often than a hundred times that amount to a stockdealer in New York. The discharge of duty verges towards unfaithfulness in proportion as it is executed at a distance from the real supervision.

#### Railroads in Louisiana.

From the recent message of the Governor of Louisiana, we make the following extract in regard to the railroads of that State:

The total amount of bonds issued by the State to the railroad companies amount to \$1,735,000. As no provision has yet been made for the ultimate payment of these bonds at maturity, or for the payment of \$483,000 of bonds issued to the New Orleans and Nashville Railroad Company, and due on the 1st of April, 1867—and \$100,000 of bonds issued to the Mexican Gulf Railroad Company, due in 1870, I would urgently recommend the Legislature to take the necessary steps to provide for these debts of the State, by the creation of a *Reserved Fund*, to be appropriated to that purpose, and would suggest that this fund might be provided without the necessity of a resort to any increase of taxation. The Internal Improvement Tax Fund, which was created for the purpose of meeting the interest on the bonds issued to the railroad companies, and fixed at one-fourth of one mill on the dollar, or 25 cents on \$1,000, it is found meets the interest on the bonds, and leaves a surplus annually in the Treasury; that surplus now amounts to near \$100,000, and it is estimated will be increased by the 1st January, 1860, about \$50,000. By creating a fund for the "Redemption of Bonds issued to Railroad Companies," and investing the present surplus of the Internal Improvement Tax Fund in the Bonds of the State, annually appropriating the surplus that may appear to the Internal Improvement Tax Fund, and semi-annually investing in like manner the interest accruing on the bonds held by the Redemption Fund, and permanently fixing the Internal Improvement Tax at its present low rate, it is believed will very nearly, if not entirely, liquidate the debt of the State for account of railroad companies. I have, through the Presidents, been furnished with the reports of the Vicksburg, Shreveport and Texas, the New Orleans, Opelousas, and Great Western, and the Baton Rouge, Grosse Tete and Opelousas Railroad Companies—and am prepared to say that the affairs of these respective roads have been managed with great prudence and skill.

#### Bonds issued to Railroad Companies during the year 1858.

To the New Orleans, Opelousas and Great Western Railroad Company, 14 bonds of \$1,000.....	\$14,000
Issued previously.....	607,000
Total amount issued.....	\$621,000
To the New Orleans, Jackson and Great Northern Railroad, 27 bonds of \$1,000, Issued previously, 857 do. ....	27,000 857,000
Total amount issued.....	\$884,000
To the Vicksburg, Shreveport and Texas Railroad Co., 39 bonds of \$1,000. ....	39,000
Issued previously, 135 do. ....	135,000
Total issued.....	\$174,000
To the Baton Rouge, Grosse Tete and Opelousas Railroad Company, 20 bonds of \$1,000.....	20,000
Issued previously, 36 do. ....	36,000
Total amount issued.....	\$56,000

#### Recapitulation.

Bonds issued during 1858—100 bonds .	\$100,000
Previously issued—1,635 bonds. ....	1,625,000
	\$1,735,000

#### Estimate filed in Auditor's Office of Bonds required for the year 1859.

By the New Orleans, Opelousas and Great Western Railroad Company, 50 bonds. ....	\$50,000
By the New Orleans, Jackson and Great Northern Railroad Co., 175 bonds....	175,000
By the Vicksburg, Shreveport and Texas Railroad Company, 123 bonds.....	123,000
By the Baton Rouge, Grosse Tete and Opelousas Railroad Co., 40 bonds ....	40,000

Total estimates, 388 bonds..... \$388,000

But little has been done during the last year, in the extension of our principal lines of railroad; yet the advantages resulting from their partial completion have fully realized the anticipations both of the commercial and agricultural interests of the State. The public mind is now well assured of the inestimable value of the privileges which await the State when New Orleans, with her unequalled natural advantages for inland navigation, shall also be united with the great interior by those works of art, which form, perhaps, the most remarkable feature of modern civilization.

The State of Mississippi is now a large stockholder in the New Orleans, Jackson and Great Northern Railroad Company, and votes on all her shares at the election of Directors for the Company, in the same manner allowed by law to individual stockholders; that is, one vote for each share. The State of Louisiana and city of New Orleans, though stockholders to more than five times the amount, are not permitted to vote at such elections, but are limited to a delegated representation in the Board of three delegates each. The remaining members of the Board, eighteen in number, are elected jointly by the State of Mississippi and the individual stockholders. With the view of preventing an undue influence on the part of Mississippi in the affairs of the corporation, the Legislature of Louisiana, at its last session, passed an Act "to authorize the Governors of the States of Louisiana and Mississippi to vote at all meetings of stockholders of the New Orleans, Jackson and Great Northern Railroad Company, upon shares of said Company held by said States." This Act was made subject to the approval of the stockholders, and was duly submitted and rejected. The Governor of Mississippi and the Mayor of New Orleans voting against granting to Louisiana an equal privilege with Mississippi at elections for Directors. I would suggest, as a temporary policy, that the right to vote at all meetings of stockholders should be conferred on the State of Louisiana and city of New Orleans, thus placing them, as stockholders, on the same footing with Mississippi; and that the State of Mississippi should be officially invited to adopt hereafter the policy of Louisiana with reference to this Railroad Company, and to accept by appointment an equal representation in the Board of Directors.

#### Finances of Massachusetts.

The report of the State Auditor exhibits the finances of the Commonwealth in a very satisfactory light. In the general statement of resources and liabilities the Commonwealth is credited with a surplus of \$7,115,929 68; \$3,080,677 71 of which lies in unproductive property, and \$2,453,730 of which is in unsold Back Bay Lands. The liabilities of the State, aside from the scrip issued to railroads, which amounts to a little less than \$5,000,000, and which is secured by mortgages, are only \$1,449,419 13, for the payment of which ample provision has been made. The receipts of the year, from ordinary revenue, on account of the funds, &c., and including temporary loans of \$405,000, were \$2,435,132 52. The payments were \$2,348,487 41, and the amount in the Treasury on the first of January was \$86,651 11. The largest item of revenue is the bank-tax, about \$600,000 being derived from that source. Of the expenses, the largest items were, for legislative purposes, \$107,379 36, for the Judiciary \$25,038 54, for charitable purposes \$194,147 10, for reformatory and correctional purposes \$152,845 07, for educational purposes \$42,408 73. The



Auditor makes several suggestions regarding retrenchment, which he thinks, if carried out, will bring the ordinary expenses of the State for the present year within the estimated revenue, \$725,898, without imposing a State tax.

#### Earnings of the Milwaukee and Mississippi Railroad for 1858.

	Passengers.	Freight.	Mails, &c.	Total.
Jan. 15,979	32	\$25,827 12	\$1,375 00	\$43,181 44
Feb. 14,156	58	24,534 61	1,105 00	39,896 23
Mar. 21,154	39	29,285 33	1,494 66	51,934 38
Apr. 33,990	96	40,798 33	1,216 66	76,005 05
May. 30,410	83	55,110 33	1,216 66	86,737 82
June 29,422	81	73,060 09	1,216 66	103,699 56
July 29,353	12	68,215 72	1,877 60	99,440 44
Aug. 26,617	85	37,641 56	1,877 61	66,137 02
Sep. 29,607	73	75,419 04	1,877 61	106,904 38
Oct. 34,635	64	55,963 17	1,877 61	92,476 42
Nov. 19,780	12	41,710 03	1,860 41	63,350 56
Dec. 13,277	91	30,344 83	2,384 41	45,997 15

\$298,387 26 557,900 20 19,479 89 875,767 35

1858. 1857.  
Total of way passengers.....143,081 1/2 187,146  
" through passengers.. 24,329 35,971 1/2

#### COMPARATIVE EARNINGS OF 1857 AND 1858.

	1857.	1858.
January.....	\$28,461 23	\$43,181 44
February.....	34,107 55	39,896 23
March.....	40,591 30	51,934 38
April.....	45,986 75	76,005 85
May.....	81,478 88	86,737 82
June.....	118,443 49	103,699 56
July.....	91,364 06	99,446 44
August.....	80,784 09	66,137 02
September.....	123,057 99	106,904 38
October.....	115,920 69	92,476 42
November.....	81,093 93	63,350 66
December.....	41,577 93	45,997 15

Total.....\$882,817 89 \$875,767 35  
Decrease in 1858.....\$7,050 54

#### Shipments of Gold from California.

A San Francisco letter of Dec. 20, gives the following statement in regard to the gold product:

The mail steamer of to-day is the last which will leave San Francisco for New York in 1858. The export of treasure for the year up to yesterday, amounted to \$45,983,948. I cannot obtain in time for my letter the exact amount to be shipped to-day, but it will probably not be far from \$1,800,000. This would make the total shipment for 1858, \$47,783,998. Perhaps, however, other considerable shipments will be made by sailing vessels to various points on the Pacific. The shipments of treasure from California during the last ten years are as follows:

1849.....	\$4,921,250	1855.....	\$45,183,631
1850.....	27,676,346	1856.....	51,192,268
1851.....	34,492,009	1857.....	49,340,185
1852.....	45,779,000	1858.....	47,783,998
1853.....	54,965,000		
1854.....	51,429,098	Total.....	\$412,711,727

#### Statistics of Manufactures.

The following is an abstract or general summary from the Digest of the Statistics of Manufactures, which has just been completed in accordance with an act of Congress, and transmitted to that body by the President. While this table presents only the general results in their most condensed form, the Digest itself develops the condition of every branch of manufacturing industry for the entire country in the year 1850, and will doubtless attract a large share of public attention, as presenting the only official and authentic information respecting the manufactures of all the States which has appeared for twenty-five years. Additional value attaches to this work, as furnishing the means of establishing the progress of the mechanic arts, now and hereafter, as the eighth Census is to be taken on the plan of the seventh.

#### Manufactures of the United States for the year ending June 1st, 1850.

States.	No. of estab-lishm'ts.	Capital.	Cost of Raw Material.	Male hands.	Female hands.	Cost of labor.	Value of product.
Alabama.....	1,026	\$3,450,606	\$2,224,960	4,397	539	\$1,105,824	\$4,528,876
Arkansas.....	261	305,015	215,789	812	30	158,676	537,908
California.....	1,003	1,006,197	1,201,154	3,964	....	3,717,180	12,862,522
Connecticut.....	3,482	23,890,348	23,589,397	31,287	16,483	11,695,230	45,110,102
Delaware.....	531	2,978,945	2,864,607	3,237	651	936,684	4,649,296
District of Col.	403	1,001,575	1,405,871	2,036	534	757,584	2,690,258
Florida.....	103	547,060	220,611	876	115	199,542	668,235
Georgia.....	1,522	5,456,482	3,404,917	6,650	1,718	1,709,664	7,082,075
Illinois.....	3,162	6,217,765	8,959,327	10,066	493	3,132,336	16,534,272
Indiana.....	4,392	7,750,402	10,369,700	13,748	692	3,728,844	18,725,133
Iowa.....	522	1,292,875	2,356,681	1,687	20	373,016	3,551,783
Kentucky.....	3,609	11,810,462	12,165,075	19,576	1,900	5,106,048	21,710,212
Louisiana.....	1,008	5,032,424	2,459,508	5,458	750	2,083,928	6,779,418
Maine.....	3,974	14,699,152	13,553,144	21,853	6,167	7,485,588	24,661,067
Maryland.....	3,726	14,764,450	17,394,436	22,678	7,483	7,365,832	32,591,892
Massachusetts.....	8,259	83,357,642	85,856,771	96,261	69,677	39,784,116	151,137,145
Michigan.....	2,023	6,563,660	6,136,328	8,990	354	2,716,124	11,169,002
Mississippi.....	947	1,815,820	1,275,771	3,046	108	771,528	2,912,068
Missouri.....	2,923	8,576,607	12,798,351	14,880	928	4,692,648	24,324,418
N. Hampshire.....	3,211	18,242,114	12,745,466	14,103	12,989	6,123,876	23,164,503
New Jersey.....	4,106	22,183,580	21,990,236	28,547	8,762	9,202,680	39,711,206
New York.....	23,553	99,904,403	134,655,674	147,737	51,712	49,131,000	237,597,249
N. Carolina.....	2,587	7,224,745	4,602,501	10,630	1,704	1,784,604	8,861,025
Ohio.....	10,622	29,019,538	34,678,019	47,054	4,437	13,467,156	62,691,279
Pennsylvania.....	21,605	94,473,810	87,206,377	124,688	22,078	37,163,322	155,044,910
Rhode Island.....	853	12,923,176	13,189,909	12,837	8,044	5,008,656	22,093,258
S. Carolina.....	1,429	6,053,265	2,787,534	5,992	1,074	1,127,712	7,045,477
Tennessee.....	2,887	6,527,739	5,116,886	11,080	954	2,247,492	9,725,608
Texas.....	309	539,290	394,642	1,042	24	222,368	1,164,588
Vermont.....	1,849	5,001,377	4,172,552	6,894	1,551	2,202,468	8,570,920
Virginia.....	4,740	18,109,143	16,101,131	25,790	3,320	5,433,476	29,602,507
Wisconsin.....	1,262	3,382,148	5,414,931	5,798	291	1,712,496	7,293,068
Minnesota.....	5	94,000	24,300	63	....	18,540	58,300
New Mexico.....	23	68,300	110,220	81	....	20,772	209,010
Oregon.....	52	843,600	809,560	285	....	388,620	2,236,640
Utah.....	14	44,400	337,381	51	....	9,984	291,220
Total.....	121,993	\$525,149,108	\$554,783,917	713,154	225,491	\$232,957,440	\$1,010,628,779

#### Wabash and Erie Canal.

We have received a copy of the annual report of the Board of Trustees of the Wabash and Erie Canal, from which we compile the following:

The Trustees have to report a series of disasters to the Canal in the month of June last, caused by the excessive floods beginning on the 8th of that month, by which great damage was done to the structures and embankments between Delphi and Terre Haute. The rains which fell during the entire month of May, and which proved so disastrous to agricultural industry, came in full force on the 8th and 9th of June, raising the river and creeks in the Wabash Valley higher than they had been since 1828, and at most points higher even than in that disastrous year. These floods extended over a large portion of Ohio, Indiana and Illinois, and the damage sustained by various public improvements was immense. The Canal under our charge sustained a full share of the general ruin which followed the overflow referred to.

When it is considered that this damage occurred at a season of the year when the labor of the country was in constant demand, some idea may be formed of the judgment, skill and energy with which the Chief Engineer and his assistants labored to repair the waste and destruction caused by the floods. The structures are rebuilt in the most substantial manner, and the Trustees are gratified in being able to state that the Canal north of Montezuma is in better condition than it has been since its construction. By this unlooked-for disaster, the active operations of navigation were materially retarded north of Terre Haute, on that portion of the Canal which has heretofore secured the largest amount of trade, and given the most satisfactory revenue. This suspension of navigation materially diminished this year's receipts, and has greatly curtailed the means at the disposal of the Board.

The total amount of tolls and water rents received during the year 1858, is \$63,996 44. The amount paid out for repairs, and other works on the canal during the year is \$143,824 56, showing

a deficiency of \$79,828 12, which deficiency has been supplied by the proceeds of the lands belonging to the Trust.

The revenues of the Canal for the year 1857 were \$60,195 08, and the expenditures for repairs, &c., were \$115,694 46, leaving a deficiency of \$55,529 38 for that year, to be a charge on the land.

The estimated outlay required for ordinary and necessary purposes on the entire Canal, for the year 1859, is \$155,722, of which \$92,849 is for the Canal south of Terre Haute, and \$62,873 for the Canal north of the State line—exclusive, in both cases, of the general expenses of the Trust.

The cash means of the Trust on hand on the 1st Dec., as appears from the statement herewith submitted, were \$24,253 42, which has been further reduced by payments on repairs and expense accounts made since that date.

During the winter there are no tolls to be received from the Canal, while the sales of lands at this time are uncertain and inconsiderable.

There are also liabilities to a considerable amount outstanding for which provision is required to be made, including an amount of about \$11,000 in judgments against the Board, which the Trustees deemed it their duty to appeal to the Supreme Court, and in which cases appeal bonds, with security, have been given by the Trustees.

Thus it is shown that the Trustees have not funds in their hands, and that there is no prospect that they will realize an amount from the tolls and revenues of the Canal during the ensuing season, adequate to defray the expense of opening and maintaining the same.

If the Trustees were permitted to use the proceeds of the remnant of the Canal lands for this purpose, still the moneys to be derived from that source would be totally inadequate, such lands being reduced so greatly in quantity and quality that the sales are too limited and uncertain to furnish a reliable basis.

At a meeting of the joint committee relating to Wabash and Erie Canal matters, held at the office of Winslow, Lanier & Co., on the 23d November,

1858, a number of resolutions were adopted, among which was the following:

*Resolved*, That the Canal south of Terre Haute (by reason of railroad competition) having failed, since its completion, to command sufficient business to pay even a small portion of the expenses necessary to keep it in repair, and having proved a tax on the Trust Fund to the amount of nearly \$150,000 for those repairs, it is deemed by this committee unwise to have the same worked at a sacrifice so ruinous to the holders of canal certificates, as well as to the holders of certificates representing the *advance* for the completion of the Canal to Evansville, we express the wish of those we represent, in this formal manner, that the Board of Trustees proceed with the least possible delay to stop the working of the Canal south of Terre Haute, dismissing at the earliest opportunity all the officials engaged on that division, taking care to preserve the Canal from all unnecessary damage, and having in view, till that portion of the Canal shall be finally closed, the convenience of those using the same as a channel of transportation.

#### Journal of Railroad Law.

#### AGENTS' AUTHORITY.—LIABILITY OF CORPORATION FOR AGENTS' ACTS.

The general question of the liability of a railroad contractor for the acts, and contracts of his managing agent, in employing hands and the like; how far men employed by such managing agent, contrary to the instructions of his principal will have the right to enforce payment from the contractor; has been the subject of discussion in a recent case in Pennsylvania. We refer to the case of *Williams vs. Getty*.

The facts in that case were as follows. David Williams (the defendant in the suit as originally brought) was a contractor on the North Western Railroad, and had in his employ one John O'Leary as clerk, foreman and general manager on his work.

In May, 1856, O'Leary contracted with Robert Getty, the plaintiff below, for the labor of a two horse team and driver, in the prosecution of the work, for a period of from four to five months, at \$3 50 per day. Getty sent his team accordingly, and it worked for 17½ days, at the end of which time O'Leary discharged it and paid the driver till that date. The team remained idle for 19½ days, before getting employment elsewhere.

This action was then instituted by Getty to recover damages from Williams for the lost time at the rate of \$3.50 per day. Williams denied that O'Leary had any authority to make such a contract for him. Plaintiff proved that O'Leary acted as a general manager of the work, engaged hands by the day and paid out money to them.

Under the instructions of the court the jury found a verdict for the plaintiff for \$74.40. The defendant Williams brought a writ of error, on the ground that the instructions given by the court below, were erroneous. The following is the opinion of the appellate court; affirming the judgment on the ground that the general manager for a railroad contractor has authority to make such an agreement which will bind his principal.

THOMPSON, J.—The learned Judge of the Court below charged, that, if the principal holds the agent out to the world as a general agent in the transaction of his business, any contract he may make within the scope of that business will be binding on the principal, although there might be, as between the principal and agent, a restriction upon the authority of the latter, if the person with whom the contract was made, had no notice

of such restriction. And that persons dealing with an agent carrying on a general business, such as a general manager of a railroad contractor, are not bound to enquire into the particulars of the agent's authority, when held out to the world as such general agent, and particularly when the principal makes no objection to his acts, and gives no notice of a restricted authority, although from time to time inspecting the progress of the work.

The plaintiff in error excepts to this, and assigns error upon it on the ground that as it had been the practice on that work to employ hands by the day, it was an excess of authority in the agent to employ the plaintiff below by the month. And this raises the question whether the practice restricted the authority of the agent, or whether being a general agent he was within the scope of his authority in contracting for the usual and ordinary means of accomplishing the business. His business was to advance to completion the work under his care, and this was to be done by the employment of laborers and teamsters. This was apparent and palpable to all, and being so, it is difficult to conceive of any duty resting on a party about contracting to assist in the accomplishment of what the agent had power to do, (namely, to construct the portion of road under his charge,) other than to see that he was engaged to do what was usual in such business. The authority of a general agent to contract, is implied in the nature and kind of business he has to do, and is only limited to the necessary and appropriate means of accomplishing it. If it were such a business as it was apparent would last but six months, a contract for a year doubtless would not be binding on the principal, because the party employed would be acting in bad faith, in undertaking, when it was apparent he would not be needed, and besides it would be equally apparent that such a contract was not necessary to the accomplishment of the object. But if the business were such as would apparently last for months, an employment for one or more months would seem to all to be covered by the agent's implied authority and would bind.

In *Addison on Contracts* the point is treated distinctly and briefly thus: "A foreman entrusted with the general management of a trade or business has an implied general authority from his employer to enter into all such contracts as are usually and necessarily entered into in the ordinary conduct and management of the business," (p. 401). And he cites the case of *Richardson vs. Cartwright*, (1 Car. & K. 328) of a foreman of a saw mill, who took an order from the plaintiff for a large quantity of Scotch fir staves, and agreed to have them ready for delivery within a particular period. It was held that his principal was responsible for the non-fulfilment of the contract, although no particular authority from the principal was shown to authorize the agent to make the contract. See also *Story on Agency*, Sec. 55, 56, 87, 97; 2 Kent's Com. 793 and note.

A general power implies the grant of any matter necessary to its complete execution. *Peck vs. Harriott*, 6 S. & R. 149; 17 Ohio Rep. 466; 1 Esp. 112. And in *Scott vs. Wells*, 6 W. & S. 357, it was held, that a general agent to make sales was competent to rescind a contract of sale with the consent of the other party. The principle is elementary and uniform, that an implied general au-

thority to transact business is only limited to the usual and ordinary means of accomplishing it. This doctrine is not to be confounded with that regulating special agents for limited purposes. There the extent of the authority must regulate the validity of the contract, and one who deals with such an agent must look to that.

We think the court was entirely accurate in the charge. The judgment must be affirmed.

#### Atlantic Telegraph Co.

As a full statement of the receipts and expenditures of this Company will interest many of our readers, we have put it into a convenient and intelligible form,—though in sterling money:

#### Receipts.

Original capital on 350 shares of £1,000.....	£350,000	0	0
New capital on £20 shares (less arrears).....	36,435	0	0
New capital to release projectors' rights.....	75,000	0	0
Interest account .....	1,043	19	8
	£462,478	19	8

#### Expenditures.

Preliminary expenses, £2,537 16 2			
Cable, equipments, dredging, hire of tenders, etc. ....	324,142	13	5
Machinery, engines, salaries and other expenses of Engin'rs Department.....	20,399	11	8
Instruments, batteries, salaries, etc., of electrical department,	15,711	1	11
Salaries, rent, books, printing, etc., in Secretary's Department.....	3,793	9	6
Insurance .....	807	16	9
Parliamentary & law expenses .....	1,606	0	10
Traveling expenses including agency in America.....	3,433	6	3
Postage and auditing, Recovering 57 miles of cable.....	2,547	16	2
Valentia station ....	1,247	10	8
Newfoundland do. ...	2,626	9	10
Purchase of projectors' rights .....	75,000	0	0
	£454,028	17	3

Balance in hand.....£8,449 2 5

The balance of the Company's unissued capital is £537,140.

#### The Coal Trade of the Country.

The *Pottsville Miners' Journal* publishes its annual statement of the coal trade for the United States for the year 1858, made up from official sources. The quantity sent to market for the years 1857 and 1858 were as follows:

	1857.	1858.
Schuykill Region, tons. ....	3,042,378	2,926,608
Lehigh " " .....	1,318,549	1,380,030
Shamokin " " .....	155,806	135,893
Wyoming " " .....	1,914,645	2,058,656
Total anthracite.....	6,431,378	6,491,187
Semi-anthracite.....	311,263	340,009
Cumberland .....	612,291	642,725
Foreign bituminous.....	238,192	259,885

Total .....7,593,124 7,733,806

Although the anthracite trade exhibits a small increase of 59,809 tons over last years' shipments, yet it falls short of the supply of 1856, 260,355 tons, notwithstanding the increase of population.

The bituminous trade of Virginia, Western Penn-



sylvania, and the Great West, not included in the above, would probably amount to about 3,500,000 tons, making the aggregate coal trade of the United States upwards of 11,000,000 tons in 1858.

Of the supply of anthracite—

Schuylkill County furnished. .... tons...2,616,608  
The other Regions.....3,574,579

Total.....6,191,187

Up to 1856, Schuylkill County furnished more than one-half the anthracite coal sent to market, but in 1857 she fell short 346,622 tons, and this year she falls short of half the supply 657,971 tons. The opening of new regions and new outlets, has been the means of increasing the supplies from other quarters.

#### Iron Trade of the United States.

The subjoined table forming a part of the late Annual Report of the Secretary of the Treasury, shows the value of the imports of iron and steel during each of the last three years:

Articles.	Quantity.	Value.	Quantity.	Value.	Quantity.	Value.
Bar iron, cwt.	2,163,449	\$5,252,785	1,734,011	\$4,423,935	1,314,628	\$3,318,913
Rod iron, cwt.	193,820	478,523	315,735	809,901	167,709	426,499
Sheet iron, lbs.	13,223,639	345,004	12,070,543	324,675	9,519,681	273,326
Sheet iron, cwt.	1,180,239	31,387,353	1,171,085	35,047,576	1,082,380	29,623,092
Pig iron, cwt.	447,769	814,342	1,036,862	1,004,742	837,717	789,949
Old and scrap iron	3,109,916	156,112	165,006	1,001,742	146,153	87,113
Wire, cap and bonnet, lbs.	156,376	4,892	162,914	6,168	174,067	2,987,576
Nails, spikes and tacks	2,292,696	127,879	3,650,329	188,766	1,483,697	6,900
Chain cables	15,860,788	485,668	9,874,762	293,124	5,246,722	100,481
Anchor and parts	921,123	39,856	842,898	32,980	190,109	156,408
Avails and parts	960,809	40,828	1,173,877	67,926	800,620	45,276
Manufactures of iron and steel, cwt.	271,079	6,810,685	292,164	7,521,625	214,317	5,360,343
		2,538,323		2,633,614		1,878,111
		\$24,580,262		\$23,964,111		\$16,328,639

#### Finances of Illinois.

EXTRACT FROM THE GOVERNOR'S MESSAGE.

Our financial condition is most cheering. Our taxes have been paid voluntarily and with promptness; and our citizens are looking forward with pride to the day—now not distant—when, without oppression or embarrassment to them, our State indebtedness will have been entirely removed and we left in possession of a secure and certain income sufficient, by that time, to defray all our ordinary expenses, without resort to taxation of any kind. I allow six years as the period within which this proud consummation may be effected.

The total amount of taxable property, as shown, for 1857, is \$407,477,367—an increase over the preceding year of \$57,526,095; and the total re-

ceipts into the treasury for taxes levied in 1857, are \$1,821,012 72.

The present condition of our State debt is shown by the following table:

During the years 1857 and 1858, the principal of the public debt has been reduced one million and fifty thousand three hundred and twenty-four dollars and thirteen cents; and the arrears of interest reduced one hundred sixteen thousand five hundred fifty-two dollars and sixty-one cents, as follows:

By amount of the State debt fund paid on the principal, <i>pro rata</i> , Jan., 1858, etc.	\$623,449 01
By certificates new internal improvement stock and interest bonds of 1847, purchased with the Central Railroad fund	89,604 60
By certificates new internal improvement stock purchased with the State land fund	42,875 24
By certificates new internal improvement stock purchased with the three per cent. school fund	7,038 24
By amount paid by the trustees Illinois and Michigan Canal on the principle of the registered debt	287,357 04
	\$1,050,324 13

By arrears of interest on certificates new internal improvement stock purchased with the land fund.....\$13,552 61

By arrears of interest on certificates purchased with the Central Railroad fund.....103,000 00

And as the accruing interest due January, 1857, and subsequent instalments, have been promptly paid, so far as presented, the present condition or amount of the public debt may be stated as follows, to wit:

Eighty-one old State bonds, bank, and internal improvement stock, outstanding debt	\$81,000 00
Internal improvement scrip	52,000 00
	\$133,000 00
Liquidation bonds	271,849 00
Certificates new internal improvement stock	2,583,368 15
Interest bonds of 1847, drawing interest from July, 1857	1,838,433 03
	\$4,826,650 18
Registered canal debt	\$2,713,113 19
Unregistered do.	1,468,505 61
	4,181,618 80

Deduct State debt fund in the treasury, December 1, 1858, to be applied to the payment of principal. \$766,629 48

Amount of principal.....\$8,241,639 50

Certificates int't stock not to draw interest until Jan'y 1, 1860, issued on account of arrears of interest surrendered, etc....\$2,758,814 43

Less am't purchased with the Central R.R. fund.....103,000 00

Estimated amount of arrears of interest not yet funded, about 243,000 00

Amount of certificates, interest stock and balance arrears of interest not yet funded.....2,896,814 43

Amount of the State debt, principal and arrears of interest.....\$11,138,453 93

#### California.

The shipments of specie from San Francisco for the years 1857 and 1858 were as follows:

	1857.	1858.
Steamers.....	\$45,366,096	\$45,169,269 43
Sail vessels.....	3,890,086	2,555,721 86

Total.....\$49,256,182 \$47,724,990 79

In 1857 the deficiency, or falling off, in the total gold shipment of the year was \$1,720,051 less than 1856, and in 1858 it is \$1,531,191 21 less than 1857.

The operations of the U. S. Mint at San Francisco for 1858, were as follows:

Deposits.	Ozs.	Deposits.	Ozs.
January....	40,001 63	July.....	108,917 36
February....	77,770 73	August....	64,062 44
March.....	120,700 44	September..	59,513 17
April.....	120,744 41	November..	64,418 17
May.....	154,159 46	December...	34,491 50
June.....	119,951 02		
Total.....			964,790 93
Deposits for the year 1858.....			1,067,593 85
Silver deposits during 1858.....			96,950 65

COINAGE—Gold coin, various denom'ts. \$17,148,200 00  
Gold upstart bars.. 616,295 65  
Silver coins, various denominations... 274,250 00

Total coinage, 1858.....\$18,238,745 75

The arrivals from all quarters at San Francisco for the past four years, have been as follows:

Vessels.	Tons.	Vessels.	Tons.
1855.....	1,520 517,919	1857.....	1,583 427,566
1856.....	1,455 444,015	1858.....	1,441 467,529

The following figures exhibit, in gross, the quarters whence the above arrivals have occurred:

From Dom. At-	1855.	1856.	1857.	1858.
lantic Ports..	147,870	149,370	109,525	114,321
From Dom. Coast				
Ports.....	189,635	138,149	182,036	158,336
From Foreign				
Ports.....	177,092	149,617	134,441	193,542

The following is a statement of the arrivals at and departures of passengers by sea from San Francisco during 1858, according to the Custom House books:

Total arrivals.....40,739  
Total departures.....27,991

Net gain.....12,745

#### Virginia and Tennessee Railroad.

We give below a statement of the earnings of this road for the six months ending December 31st, 1858:

In July, for passengers..	\$30,244 44
" " freights.....	12,792 67
	\$43,037 11
In August, for passengers..	41,520 07
" " freights....	31,111 83
	72,631 90
In Sept'r, " passengers..	40,857 75
" " freights.....	41,270 83
	82,127 89
In October, " passengers..	31,460 34
" " freights....	44,519 34
	75,979 68
In Novem., " passengers..	28,240 80
" " freights....	39,652 39
	67,893 10
In Decem., " passengers..	26,653 80
" " freight.....	26,728 12
	53,381 92

Received for same months 1857.....\$395,051 78  
238,689 42

Increase over 1857.....\$156,362 36

The above shows a gain of sixty-five and a half per cent., as compared with the receipts of the corresponding months of the previous year.

## Railway Share List,

Compiled from the latest returns—corrected every Wednesday—on a par valuation of \$100.

NAME OF COMPANY.	Length of Road	Capital paid in.	Debt	Total cost of road & equip't	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.	NAME OF COMPANY.	Length of Road	Capital paid in.	Debt	Total cost of road & equip't	Gross Earnings for last official year.	Net Earnings for do.	Dividend for do.	Price of Shares.		
Atlantic & St. Lawrence	149	2,494,900	3,482,000	6,223,941	545,752	150,224	6	---	Brunswick and Florida, Ga.	30	151,887	463,648	538,649	In progr.	---	---	---	---	
Androscog. & Kennebec	55	457,909	1,835,308	2,210,947	159,518	83,368	---	---	South. Western	143	1,399,100	441,292	2,269,323	868,214	---	---	---	---	
Kennebec & Portland	72	1,107,526	1,763,738	2,871,264	218,255	---	---	---	Tennessee and Alabama	30	309,754	626,889	679,906	53,775	29,405	---	---	---	
Portl., Saco, & Portland	51	1,396,400	---	---	1,359,373	263,717	120,909	6	94	61	757,400	611,812	1,161,132	161,001	99,385	---	---	---	
Boston, Concord, & Montreal	93	---	1,104,586	2,848,977	321,767	174,025	---	---	Memphis and Charleston	257	2,228,177	3,495,288	6,572,470	642,022	334,604	---	---	---	
Cheshire	51	---	899,313	3,179,687	355,629	113,077	---	---	Mobile and Ohio	305	6,784,819	2,066,459	10,701,428	651,382	278,428	---	---	---	
Concord	36	1,500,000	8,242	1,412,576	317,03	125,694	6	50	Miss. Central	89	1,674,474	928,796	2,603,098	115,679	---	---	---	---	
Northern, N. H.	82	3,068,400	406,286	3,068,400	305,800	156,896	4	49	South. N. (Miss.)	82	1,000,000	1,400,000	2,400,000	284,216	150,789	---	---	---	
Conn't & Passumps. Riv.	90	1,000,000	800,000	1,784,146	177,588	73,401	---	---	N. O. Opelousas & G. W.	80	2,800,000	760,000	3,577,626	284,178	127,450	---	---	---	
Hatland & Burlington	117	2,233,376	4,168,765	4,584,008	332,11	41,688	---	---	N. O. Jackson & G. N.	206	4,035,000	1,816,610	7,142,503	189,003	---	---	---	---	
Vermont and Canada	47	1,350,000	---	---	1,380,695	---	---	---	Vicksburg, Shreveport, & Tex.	21	833,766	103,255	992,051	In progr.	---	---	---	---	
Vermont Central	122	5,000,000	5,276,299	8,402,065	705,53	127,389	---	---	East Tennessee and Ga.	111	1,192,974	1,735,669	2,703,428	227,363	104,992	---	---	---	
Boston and Lowell	25	1,830,000	438,920	2,412,251	435,863	171,332	6	94	East Tennessee and Va.	130	626,075	1,728,064	3,208,135	61,314	39,062	---	---	---	
Boston and Maine	74	4,076,974	---	---	4,229,49	770,802	300,509	6	100	Nash. and Chattanooga	189	2,963,905	1,632,797	3,896,703	641,652	219,26	---	---	---
Boston and Providence	43	3,160,000	239,720	3,334,458	534,170	245,14	6	96	Covington & Lexington	98	1,334,860	3,055,917	4,091,604	426,408	220,906	---	---	---	
Boston and Worcester	44	4,500,000	599,974	4,841,779	1,019,140	388,513	6	96	Lexington and Frankfort	29	430,055	156,879	658,253	95,807	45,711	---	---	---	
Cape Cod	47	681,690	291,007	1,031,625	122,990	39,899	---	---	Lexington and Danville	13	694,444	71,000	765,500	In progr.	---	---	---	---	
Connecticut River	50	1,911,110	275,772	1,801,244	267,710	65,096	3	70	Louisville and Frankfort	65	741,039	625,216	1,502,095	245,750	109,059	---	---	---	
Eastern, Mass.	60	2,583,400	2,441,773	6,082,607	616,156	272,479	---	---	Atlantic & Gt. Western	---	---	---	---	---	---	---	---	---	
Fitchburg	67	3,540,000	100,000	3,872,821	968,974	250,843	6	96	Bellefontaine and Ind.	---	---	---	---	---	---	---	---	---	
N. Bedford and Taunton	21	500,000	---	---	186,925	27,827	6	---	Clev., Col., and Cin.	141	1,874,395	1,315,237	2,998,392	348,452	120,886	---	---	---	
Old Col'y and Fall River	77	3,015,100	260,100	3,362,949	983,357	305,140	6	100	Cleveland and Toledo	200	3,333,712	4,225,535	7,193,016	950,232	433,790	---	---	---	
Vermont and Mass.	69	2,232,541	1,019,148	3,241,976	240,133	52,267	---	---	Clev. and Mahoning	65	---	---	---	---	---	---	---	---	
Western, Mass.	155	6,150,000	5,839,030	10,495,906	2,117,982	890,763	8	105	Clev. and Pittsburg	133	2,780,744	3,043,992	6,537,466	651,677	308,518	---	---	---	
Worcester and Nashua	46	1,141,000	205,565	1,351,271	216,888	82,720	4	47	Clev., P. & A. & Hudson	95	3,000,000	1,495,548	4,040,978	1,251,533	681,454	---	---	---	
Providence and Worcester	43	1,010,020	300,000	1,310,048	344,773	155,044	7	84	Clev., Hamlin & Dayton	60	2,155,800	1,529,092	3,130,315	487,421	260,763	---	---	---	
Hartford and N. Haven	72	2,350,000	944,000	3,329,602	769,065	340,835	10	1-2	Cin., Wm., & Zanesville	131	2,421,176	3,782,040	6,098,210	232,606	30,288	---	---	---	
Hart'd, Prov. and Fishkill	122	1,936,246	2,132,632	4,205,956	27,428	112,325	---	---	Columbus and Xenia	55	1,490,450	149,000	1,682,476	403,212	151,688	---	---	---	
Housatonic	74	2,000,000	423,685	2,423,747	318,475	109,344	---	---	Dayton, Xen., & Belpre	63	437,838	422,658	860,496	In progr.	---	---	---	---	
Naugatuck	67	1,031,800	524,244	1,580,723	237,416	114,237	---	---	Dayton and Michigan	140	1,076,602	393,011	1,185,826	In progr.	---	---	---	---	
N. York and N. Haven	62	2,980,836	2,313,210	6,252,322	1,157,055	254,669	3	45	Dayton and Western	35	310,000	700,481	1,035,173	125,940	65,253	---	---	---	
N. Haven and N. London	50	738,258	761,462	1,450,318	88,007	30,318	---	---	Eaton and Hamilton	42	469,763	832,668	1,170,163	140,936	60,008	---	---	---	
N. London, W. & Palmer	66	510,700	1,052,000	1,603,230	120,571	51,544	---	---	Little Miami	35	2,981,282	1,266,000	3,925,157	775,442	290,123	---	---	---	
Norwich and Worcester	66	2,122,300	724,183	2,598,571	265,417	44,547	---	---	Sandusky, Dayton & Cin.	171	2,697,090	3,368,006	6,065,090	632,614	---	---	---	---	
Albany Northern	32	439,005	1,625,098	1,840,699	117,716	9,904	---	---	Central Ohio	135	1,427,997	6,224,656	4,496,822	770,092	164,697	---	---	---	
Black River and Utica	35	643,330	---	---	---	---	---	---	Pittsb. Ft. Wayne & Chicago	123	6,247,400	9,822,550	14,279,704	1,646,359	577,787	---	---	---	
Buffalo, Corn. and N. Y.	100	1,487,874	1,501,183	2,819,096	172,476	66,333	---	---	Pittsb'g, Mayv. & Cin.	60	371,350	31,000	390,933	In progr.	---	---	---	---	
N. Haven and N. Y. City	92	788,439	2,537,819	3,401,868	288,392	31,896	---	---	Sand'y, Mansf. & Newk	127	1,350,000	2,205,357	3,532,367	328,968	164,479	---	---	---	
Buffalo and St. Line	69	1,300,000	1,040,000	2,494,364	679,750	356,763	10	---	Scioto & Hocking Valley	66	403,975	609,050	888,858	In progr.	---	---	---	---	
Buffalo and Elmira	47	434,111	922,393	1,275,796	174,089	69,508	---	---	Spring, Mt. Vernon & P.	113	1,000,000	550,000	2,194,000	In progr.	---	---	---	---	
Canandaigua & Niagara F's	98	1,315,000	2,279,854	3,495,832	135,433	48,649	---	---	Tol., Washab & Ch. & P.	242	2,965,100	7,577,500	10,542,600	Recently opened.	---	---	---	---	
Canandaigua & Susquehanna	35	697,000	506,689	1,187,592	192,822	688,580	---	---	Cin., Log. and Chicago	255	4,196,679	1,006,125	2,080,433	In progr.	---	---	---	---	
Cayuga & Susquehanna	144	3,768,466	9,250,362	12,737,896	3,902,826	688,580	---	---	Evansville & Crawfordsv.	109	989,061	1,270,872	2,158,713	249,868	124,140	---	---	---	
Hudson River	95	3,000,000	647,193	2,555,986	326,13	56,186	---	---	Ind. and Cincinnati	88	1,695,509	1,564,584	3,029,989	491,743	245,622	---	---	---	
Long Island	506	24,182,400	14,402,636	30,732,518	6,545,413	3,041,120	8	2	Indiana Central	66	612,350	1,261,179	1,908,911	368,189	204,685	---	---	---	
New York Central	464	11,000,000	28,041,463	34,469,324	7,442,607	1,454,032	---	---	Ind., Clev. & Pittsburg	74	835,791	1,071,694	1,826,426	253,19	55,248	---	---	---	
New York and Erie	138	5,717,100	4,822,495	8,758,203	1,040,393	324,891	---	---	Jeffersonville	74	1,014,252	694,000	1,839,576	222,737	94,318	---	---	---	
New York and Harlem	118	1,633,022	4,406,874	5,470,714	1,020,153	135,754	---	---	Madison and Indianapolis	37	1,647,700	1,336,816	2,931,618	260,214	118,628	---	---	---	
Northern, N. Y.	35	303,130	213,025	752,03	149,373	78,764	---	---	New Albany and Salem	288	2,635,121	5,281,448	7,023,494	645,827	371,402	---	---	---	
Oswego and Syracuse	29	467,200	294,189	749,683	241,149	82,600	---	---	Port and Indianapolis	73	1,361,450	250,136	1,585,809	481,272	260,079	---	---	---	
Pottsdam and Watertown	25	610,000	140,000	896,423	71,909	32,600	---	---	Terre Haute and Ind.	73	5,248,000	1,734,318	6,028,272	1,886,196	850,039	---	---	---	
Rensselaer & Saratoga	48	600,000	395,600	---	---	---	---	---	Chicago and Rock Isl.	182	4,631,540	5,852,970	8,042,428	1,065,167	81,767	---	---	---	
Saratoga & Binghamton	27	437,830	737,079	2,272,777	169,484	22,503	---	---	Chicago, Burl. and Quincy	176	2,300,000	1,325,000	3,625,000	In progr.	---	---	---	---	
Syracuse & Boston	97	1,500,000	700,979	2,200,500	440,290	162,037	3	50	Chic., St. Paul & F'd du Lac	259	6,024,800	3,899,016	9,395,455	2,315,780	1,192,042	---	---	---	
Troy and Rotterdam	64	1,000,000	1,610,000	2,610,000	243,390	114,632	---	---	Galea and Chicago	701	6,576,435	20,317,402	25,337,669	2,293,965	565,972	---	---	---	
Belvidere Delaware	94	3,000,000	11,407,200	14,407,200	1,610,787	594,114	12	122	Illinois Central	181	1,569,889	2,300,000	4,000,000	In progr.	---	---	---	---	
Camden and Amboy	60	3,485,000	1,550,554	1,738,171	117,889	45,542	---	---	Peoria and Okawville	147	1,780,295	3,292,403	4,870,586	Recently opened.	---	---	---	---	
Camden and Atlantic	63	2,000,000	3,592,828	6,621,329	682,940	357,193	---	---	Ohio & Miss. (W. D. V.)	208	3,011,150	6,925,927	8,726,764	823,767	247,757	---	---	---	
New Jersey Central	53	1,157,805	340,000	1,684,127	337,760	101,542	---	---	Terre Haute, Alt. & St. Louis	185	835,000	1,128,964	1,966,969	Recently opened.	---	---	---	---	
New Jersey Essex	44	1,557,500	609,046	1,700,000	219,253	52,450	---	---	Detroit and Milwaukee	282	8,057,840	6,865,639	12,847,238	2,248,758	744,936	---	---	---	
Alleghany Valley	62	1,700,000	1,940,000	3,640,000	156,463	77,92	---	---	Mich. Central	475	5,876,400	10,465,000	19,336,094	2,309,487	544,311	---	---	---	
Cataw. W. & Erie	170	3,292,772	6,194,561	8,013,761	816,708	41,139	---	---	Mich. South. N. & Ind.	40	1,000,000	780,000	1,780,000	---	---	---	---	---	
Gumbarland Valley	20	600,000	150,000	750,000	---	---	---	---	Green Bay, M. & Ch.	235	3,440,673	4,010,573	8,051,255	882,818	372,691	---	---	---	
Dol. Lack. & Western	33	600,000	1,200,000	1,848,812	89,635	35,335	---	---	Milwaukee and Miss.										



## Railroad Bonds.

NAMES OF COMPANIES. (The following quotations are at interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Alabama and Tennessee River	\$833,000	1st mortgage, convertible.	7	1st Jan. 1st July	N.Y.	1872	80	
Buffalo and State Line	500,000	Do. inconvertible	7	April, October.	"	1868	92 1/2	94
Bellefontaine and Indiana	600,000	Do. convertible	7	Jan'y, July	"	1866	75	
Do. do.	200,000	Real estate, convertible.	7	Jan'y, July	"	1858		
Do. do.	200,000	Income, guar. Cl. Col. & Cin.	7	Feb'y, August.	"	1859		
Central Ohio	1,250,000	1st mort. conv. east. sec.	7	Divers	"	1861-64	60	70
Do. do.	800,000	2d do. inconvertible	7	March, Sept.	"	1865	90	92
Cincinnati, Hamilton, and Dayton	500,000	1st mortgage inconvertible	7	20 Jan. 20 July	"	1867	76	77
Do. do.	465,000	2d do. do.	7	May, Novemb.	"	1869		
Cincinnati and Marietta	2,500,000	1st mortgage, conv. till 1862.	7	Jan'y, July	"	1865		
Cincinnati, Wilmington, and Zanesville	1,300,000	Do. convertible	7	May, Novemb.	"	1862		
Cleveland, Painesville, and Ashtabula	567,000	Do. inconvertible	7	Feb'y, August.	"	1861	95	96
Cleveland and Pittsburgh	800,000	Do. convertible	7	Feb'y, August.	"	1860	67 1/2	76
Do. do.	1,200,000	Do. on Branches	7	March, Sept.	"	1873	60	65
Cleveland and Toledo	525,000	Do. inconvertible	7	Feb'y, August.	"	1863	75	80
Chicago and Mississippi	800,000	Do. conv. till 1857	7	April, October.	"	1862-72		
Do. do.	1,200,000	Do. inconvertible	7	April, October.	"	1862-72		
Covington and Lexington	400,000	Do. do.	6	April, October.	"	1867	47	55
Do. do.	1,000,000	2d mortgage, convertible	7	March, Sept.	"	1863	83	89
Delaware, Lackawanna, and Western	1,500,000	1st mortgage, do.	7	April, October.	"	1875	77	78
Florida Free Land	1,500,000	Do. not convertible.	7	March, Sept.	"	1891		
Fort Wayne and Chicago	1,250,000	Do. conv. till 1863.	7	Jan'y, July	"	1873	72 1/2	79
Galeta and Chicago	2,000,000	Do. inconvertible	7	Feb'y, August.	"	1863	98 1/2	99
Do. do.	2,000,000	2d mortgage, do.	7	May, Novemb.	"	1875	90 1/2	90 1/2
Great Western (Illinois)	1,000,000	1st mortgage, do.	10	April, October.	"	1868		
Green Bay, Milwaukee, and Chicago	400,000	Do. convertible	10	April, 10 Oct.	"	1863	87 1/2	93
Jacksonville	300,000	Do. 2d sec. inconv.	7	April, October.	"	1873		
Indiana Central	600,000	Do. convertible	7	May, Novemb.	"	1866		
Indianapolis and Bellefontaine	450,000	Do. do.	7	Jan'y, July	"	1860-61	70	85
Indianap. & Cin'ti (for Lawb. & U. M.)	500,000	Do. conv. till 1857	7	March, Sept.	"	1866	77	85
La Crosse and Milwaukee	950,000	1st mort. 1st sec. conv. till 1864	8	May, Novemb.	"	1874	75	85
Lake Erie, Wabash, and St. Louis	3,400,000	1st mortgage, conv. till 1859	7	Feb'y, August.	"	1865	73	74
Little Miami	1,500,000	Do. inconv.	6	2 May, 2 Nov.	"	1863	81	82
Michigan Central	1,000,000	No mortgage, convertible	8	April, October.	Bost.	1860	95	97
Do. do.	600,000	Do. do.	8	March, Sept.	"	1869	91 1/2	93
Milwaukee and Mississippi	600,000	1st mort. 1st sec. conv. till 1857	8	Jan'y, July	N.Y.	1862	64	65
Do. do.	650,000	Do. 2d do.	8	April, October.	"	1863	70	77 1/2
Do. do.	1,250,000	Do. 3d do.	8	June, Decemb.	"	1877	75	78
New Albany and Salem	500,000	Do. 1st section	10	April, October.	"	1858-62		
Do. do.	2,325,000	Do. oth. sec. con. till 1858	8	May, Novemb.	"	1864-75		
Northern Cross	1,200,000	1st mortgage, convertible	8	Jan'y, July	"	1873		
Ohio and Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1867		
Ohio and Pennsylvania	1,750,000	Do. do.	7	Jan'y, July	"	1865-66		
Do. do.	2,000,000	Income, convertible	7	April, October.	"	1872		
Pennsylvania (Central)	5,000,000	1st mortgage, conv. till 1860	6	Jan'y, July	Phila.	1860	101 1/2	102
Racine and Mississippi	680,000	Do. conv. sink'g f'd	6	Feb'y, August.	N.Y.	1875		
Scioto and Hocking Valley	300,000	Do. 1st sec. conv.	7	May, Novemb.	"	1861		
Steubenville and Indiana	1,500,000	Do. convertible	7	Jan'y, July	"	1865		
Terre Haute and Indianapolis	600,000	Do. do.	7	March, Sept.	"	1866		
Terre Haute and Alton	1,000,000	Do. do.	7	Feb'y, August.	"	1862-77 1/2	65	70

## Cincinnati Stock Sales.

By KIRK &amp; CHEREVER.

For the week ending January 31, 1859.

BONDS.	Per cent.
Little Miami, 1st Mort.	68 1/2
Covington and Lexington, 1st Mortgage	68 1/2
Do. do. 2d do.	68 1/2
Do. do. 3d do.	68 1/2
Ohio & Miss., E. D., Construction	75 1/2
Cinc. Ham. and Dayton, 1st Mortgage	75 1/2
Do. do. 2d do.	75 1/2
Indianap. & Cincinnati, do. do.	75 1/2
STOCKS.	
Cincinnati, Hamilton & Dayton	54
Columbus and Xenia	55
Indianapolis & Cincinnati	53
Little Miami	53
Ohio and Mississippi (E. D.)	54

## Chicago, Iowa and Nebraska Railroad.

We learn that this road was completed to Lisbon, fifty-four miles west of Clinton, on 8th instant. Lisbon is seventeen miles east of Cedar Rapids. Judge Green, one of the Directors, who lives at Cedar Rapids, has gone east prepared to make such arrangements as will procure the iron at once, to complete the road to Cedar Rapids before the first of May.

## Extract from De Coppel &amp; Co.'s Money Circular for the European Steamer of February 2nd.

[TRANSLATED.]

NEW YORK, Tuesday, Feb. 1, 1859.

Our last advices are dated Jan. 18. Our Stock market retained a drooping tendency, but quotations generally were not materially reduced until yesterday, when a decided decline took place on the prices of almost all descriptions of securities. The principal cause of this fall is an enhancement in the rates of interest. Money, however, is still very abundant, but the demand has been quite active, owing to the payments on account of the Government loan of \$10,000,000. The exact awards of this loan are not yet known, but it is understood that the average premium at which it has been taken is about 2.60 per cent., being about 2.30 per cent. below the premium realized for the preceding loan of the same amount. The late political news from Europe seems to have had but little effect on our Stock Exchange. The market this morning is a little steadier. Money has been in better demand, and rates are higher. Loans on call 4 1/2%; indorsed paper 5 1/2% at 7 per cent. per annum. Exchange on Europe has been inactive, but the supply of bills is not large and rates are maintained. Sterling has been principally at 109 1/2 a 109 3/4 and Francs at 5.15.

## Extract from Marie &amp; Kanz's Money Circular for the European Steamer of Feb. 2nd.

[TRANSLATED.]

NEW YORK, Tuesday, Feb. 1st, 1859.

Since our advices of the 18th ult., several influences have contributed to produce a heavy depression in the Stock Market. Thus far the public have shown but little disposition to buy stocks, and the operations of the fortnight have been on a limited scale. State Stocks—Inactive, except Missouri, with a general decline. The United States 6s, 1874, in consequence of the negotiation of the last half of the loan, have declined 1 1/2 per cent.; heavy sales have been made at 103 1/2 a 103 1/4 103, and lastly at 102 1/2, which now leaves no profit to the takers; a few 5s, 1865, have been sold at 102 1/2 a 101 1/2; the 6s, 1868, have been sold at 109, 1 1/2 per cent. decline; Virginias have declined 3/4 per cent.; Missouris, 2 1/2; Tennessees, 1 1/2; Californias, 2 1/2; Ohio 6s, 1860, 1 1/2; Louisianas, 1 1/2; North Carolinas, 98 1/2 a 98; Kentuckys sold at 104 1/2 a 104 1/4; Indiana 6s, without change. City and County Bonds—transactions moderate, at well sustained prices; we note sales of St. Louis City 6s, (Municipal,) Louisville City 6s, (Water Loan and Railroad issues,) Detroit 7s, Albany 6s, Wheeling 6s, (Municipal,) and Brooklyn 6s, all at former prices. Railroad Bonds—Mostly at a decline, with small sales—Erie 1st Mortgages, sales at 95; do. 2d Mortgages, 1/2 per cent. higher; 3d Mortgages,

NAMES OF COMPANIES. (The following quotations include the accrued interest.)	Amount of Loan.	Description of Bonds.	Rate Int.	Interest payable.	Where payable.	Due.	Offered.	Asked.
Baltimore and Ohio	1,128,500	Mortgage	6	Jan'y, July	Balt.	1875	84	85
Chicago and Rock Island	2,000,000	1st mortgage, conv. till 1858	7	10 Jan. 10 July	N.Y.	1870	92 1/2	93
Erie Railroad	3,000,000	1st mortgage	7	May, Novemb.	"	1867	95	97
Do. do.	4,000,000	2d mortgage, convertible	7	March, Sept.	"	1869	87	89
Do. do.	6,000,000	3d mortgage	7	March, Sept.	"	1863	75 1/2	76 1/2
Do. do.	6,000,000	4th mortgage not convertible	7	April, October	"	1860	59	60
Do. do.	4,000,000	Not conv. Sink Fund, \$420,000	7	Feb'y, August.	"	1875	43 1/2	44
Do. do.	4,351,000	Convertible Inscription	7	Feb'y, August.	"	1871	40	41
Do. do.	3,500,000	Convertible	7	Jan'y, July	"	1862	40	41
Hudson River	4,000,000	1st mortgage, Inscription	7	Feb'y, August.	"	1869-70	101	102
Do. do.	2,000,000	2d do. do.	7	16 June, 16 Dec.	"	1860	94 1/2	95
Do. do.	3,000,000	3d do. convertible	7	May, Novemb.	"	1870	73	74
Illinois Central	17,000,000	Mortgage, inconvertible	7	April, October	"	1875	87 1/2	88
Do. (Free Land)	3,000,000	M'ge 345,000 acrs-priv. 7 shar's	7	March, Sept.	"	1860	90	91
Michigan Southern	1,000,000	1st mortgage, inconvertible	7	May, Novemb.	"	1860	87	88
New York and Harlem	1,200,000	Do. do.	7	May, Novemb.	"	1861-72	91 1/2	92
New York and New Haven	750,000	No mortgage, do.	7	June, Decemb.	"	1855-60	96	98
New Haven and Hartford	1,000,000	1st mortgage, do.	6	Jan'y, July	"	1873	90	94
Northern Indiana	1,000,000	Do. do.	7	Feb'y, August.	"	1861	85 1/2	86 1/2
Do. Goshen Branch	1,500,000	Do. do.	7	Feb'y, August.	"	1868	74 1/2	76
New York Central	8,287,000	No mortgage, do.	6	May, Novemb.	"	1863	91 1/2	92
Do. do.	3,000,000	No m'ge conv. from June 57-59	7	15 June, 15 Dec.	"	1864	102	102 1/2
Panama, 1st issue	900,000	Convertible till 1856	7	Jan'y, July	"	1866	115	
Do. 2d do.	1,478,000	Do. till 1858	7	Jan'y, July	"	1866	90	91
Reading	1,573,000	Mortgage, inconvertible	6	Jan'y, July	Phila.	1860		
Do. do.	1,300,000	Do. convertible	6	Jan'y, July	"	1870	83	83 1/2
Do. do.	3,469,000	Do. inconvertible	6	April, October.	"	1866	71	74

CITY SECURITIES.	Int't payable.	On'd	Asked.	CITY SECURITIES	Int't payable.	On'd	Asked.
New York, 5 per ct. 1858-60	98	99		Milwaukee, 7 per ct. coup. .... X	Divers	50	75
Do. 5 do. 1870-75	92	94 1/2		New Orleans, 6 per ct. cp. R.R. X	Do.	72	77 1/2
Do. 6 do. 1883	91	92		N. Orleans, 6 per ct. cp. municip. X	Jan'y, July	87	90
Do. 5 do. 1890-93	99	101		Philadelphia, 6 per ct. 1876-98	Jan'y, July	99 1/2	99 1/2
Albany, 6 per ct. coup. 1871-81 X	99	101		Pittsburgh, 6 per ct. coup. .... X	Divers	50	63
Alleghany, 6 per ct. coup. .... X	95	100		Quincy, 7 per ct. coup. .... 1868 X	Jan'y, July	62 1/2	65
Baltimore, 6 per ct. 1870-90	98	100		Racine, 7 per ct. coup. .... 1873 X	10 Feb'y, Aug.	80	87
Boston, 5 per ct. coup. .... X	100	101		Rochester, 6 per ct. coup. .... X	Divers	90	97
Brooklyn, 6 per ct. coup. Long X	101 1/2	102		St. Louis, 6 per ct. coup. .... X	Do.	85	87
Clev'Pd, 7 per ct. cp. W. W. 1879 X	100	103		Do. do. Municipal ... X	Do.	87	84
Cincinnati, 6 per ct. coup. .... X	90	95		Do. do. 10 p. ct. cp. 1862-74 X	Do.	37	45
Chicago, 6 per ct. coup. 1873-77 X	98	99		Sacramento, 10 p. ct. cp. 1865, pay. N.Y. X	May, Novemb.	60	70
Do. 7 per ct. coup. 1880 X	98	99		Do. 10 p. ct. cp. .... 1871 X	Do. do.	89	91
Detroit, 7 per ct. coup. .... X	100	102		Do. 10 p. ct. pay. N.Y. X	Jan'y, July	56	60
Dubuque, 8 per ct. cp. .... Long X	99 1/2	100		Do. 6 per ct. pay. N.Y. 1875 X	Do. do.	50	50
Jersey City, 6 per ct. cp. W. W. 1877 X	99 1/2	100		Whessing, 6 per ct. coup. .... X	Divers	80	81 1/2
Jersey City, 6 per ct. cp. .... 1880 X	99 1/2	100		Do. 6 per ct. cp. Mun. 1874 X	March, Sept.	80	81 1/2
Memphis, 6 per ct. coup. .... 1882 X	95	96 1/2		Zanesville, 7 do. .... X	April, October		

steady at 76; 4th Mortgages,  $3\frac{1}{4}$  lower; Erie, 1871,  $2\frac{1}{2}$  higher; New York Central 6s,  $\frac{1}{2}$  lower; 7s, 1876,  $\frac{1}{2}$ ; Illinois Central Construction,  $1\frac{1}{2}$ ; Michigan Central, 1st Mortgages, 1882, 1; Michigan Southern, Sinking Fund,  $\frac{1}{2}$ ; Hudson River, 3d Mortgages,  $3\frac{1}{4}$ ; Harlem, 1st Mortgages  $2\frac{1}{4}$ ; the rest have varied but slightly. Railroad Shares—A general decline—the heaviest fall taking place yesterday—inactive until to day.

## American Railroad Journal.

Saturday, February 5, 1859.

### New System of Management on the New York and Erie Railroad.

Mr. Moran, in his last report, tells us that he is introducing a new system of management on the New York and Erie Railroad. What the new system is, or is to be, he did not state. We take it, however, that the following circulars—one issued to the conductors of the road, and the other to the passengers, are parts of this new system.

#### Circular No. 1, to Conductors.

##### NEW YORK AND ERIE RAILROAD.

To Conductors.—Having repeatedly been informed that persons who wish to go but short distances are constantly getting in the cars without tickets, and when called upon tender tariff rates of fare less the ten cents reduction usually made at ticket offices, which, to a great extent conductors, to save a little trouble, have accepted, and believing that such persons intend to defraud the Company, by assuming to be through passengers or otherwise eluding the conductor, it becomes necessary that more vigilance be displayed to protect the interests of the Company; therefore, you will hereafter immediately on departure of your train from each station at which it stops, pass through the cars, and if passengers who have taken the cars at the station at which the train last stopped, are found without tickets, they must pay full tariff rates, except from stations where tickets are not sold, on which only, make the reduction of ten cents; if they decline you will at once cause the train to be stopped and the person ejected as soon as possible.

Conductors should be satisfied that passengers have tickets, and when there is any doubt they must be required to show them. To save them trouble, request passengers to keep their tickets in sight.

When you issue a check from a station to the next, at which your train stops, after having punched it, let the passenger retain it, but when issued beyond such station, collect it as usual after having passed one or more stations.

S. F. HEADLEY, Assistant President.

NEW YORK, January 20, 1859.

#### Circular No. 2, to Passengers.

##### NEW YORK AND ERIE R. R.

##### Notice to Passengers.

Hereafter conductors will issue a check to each person paying fare on trains, in which must be inserted the name of the station from and to which the fare is paid, the date, and the amount of fare paid. These checks will be good for the day and train only on which issued.

Passengers are requested to report to this Company any conductor who fails to issue such a check for each fare collected on his train, and the conductor who neglects such duty will be immediately dismissed.

S. F. HEADLEY, Assistant President.

NEW YORK, January 20, 1859.

These two circulars seem to cover the whole ground—that both the conductors and traveling public are rogues seeking to defraud the Company. To defeat the schemes of both, the conductors are enjoined to watch the public, and the public to watch and report the conductors! We are also informed that the conductors are required to re-

port the names of passengers to the Company, as additional checks upon the rascality of the former. These things may be all right, but their wisdom exceeds our humble comprehension. We learn that they are producing extraordinary excitement among the conductors, and great offence and disgust on the part of the public. A strike is threatened by the former, and will unquestionably take place unless the odious rule be repealed. As for the public, they will probably quit a road upon which they are subject to such annoyances.

### New Jersey Railroad and Transportation Co.

The annual report of this company for 1858 gives the following result:

Capital Stock.....	\$3,749,000
Funded Debt.....	711,420
Profit and loss, being surplus earnings expended in the construction of road, and in payment of other property.....	\$381,502 00
Less paid for relaying rails, &c.....	39,204 00— 342,297
Dividend payable Feb. 1, 1859.....	137,450

Total.....	\$4,990,167
Cost of road and Equipment.....	3,538,827
Property, including real estate and privileges and cash on hand.....	1,451,340
Total.....	\$4,990,167

#### RECEIPTS.

From Passengers.....	\$645,403 00
From Freight.....	78,065 00
From U. S. Mail, &c.....	179,989 00— \$903,458

#### EXPENSES.

Maintain'g railroad, bridges and buildings.....	\$69,500 00
Repairs of locomotives, cars and machinery.....	34,677 00
Fuel—cost and labor in preparing.....	51,510 00
Operating the road and transporting passengers and freight.....	183,569 00
Office expenses, salaries and contingencies.....	10,113 00— 349,370

Receipts over expenses.....	\$554,088
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#### APPLIED AS FOLLOWS:

Interest on bonds.....	\$44,496 49
Transit duties on passengers and freight.....	15,035 51
Tax on capital stock.....	18,122 50
Dividends in cash, August and February.....	362,450 00
Profit and loss to surplus earnings.....	113,989 22— \$554,08

### Alexandria, Loudoun and Hampshire R. R.

We have received a copy of the sixth annual report of the officers of this Company for the fiscal year ending August 31, 1858. At that date the graduation and masonry upon forty miles of the road, lying between Alexandria and Clark's Gap, was nearly completed. The timber for the bridging upon the first 25 miles of the line, chairs for 12 miles of the track, and a portion of the freight cars, had been contracted for; 1,000 tons of rails, sufficient to lay 12 miles of track, had been delivered, and arrangements were in progress for a further supply. Cross-ties for 9 miles had been delivered at various points on the line. Preparations for building the bridge superstructure were in progress. In the opinion of C. P. Manning, Esq., the Consulting Engineer, the work of construction had arrived at that stage of progress where no obstacles of a physical nature were likely to prevent the completion of that portion of the

road, and its opening for use, from Alexandria to Clark's Gap, by the 1st of July next.

The capital account of the Company is stated as follows:

	Cr.
Capital Stock—Private.....	\$341,905
“ “ State of Virginia.....	502,748
Bills payable.....	50,259
Accounts “.....	7,875
	\$902,787
	Dr.
Construction.....	\$597,538
Engineering.....	78,411
Right of Way.....	54,740
Iron.....	50,209
Other items.....	221,889
	\$902,787

The officers are:

LEWIS MCKENZIE, President.

R. JOHNSTON, Clerk and Treasurer.

C. P. MANNING, Consulting Engineer.

### Providence and Worcester Railroad.

The receipts of this company for the year ending November 30th, 1858, were:

From passengers.....	\$114,288 21
“ merchandise.....	148,615 85
“ mails and rents.....	7,498 57
	\$270,402 63

And the expenses were:

For fuel.....	\$21,692 96
“ oil.....	2,988 96
“ repairs and renewal of cars.....	11,211 19
“ repairs of engines.....	10,795 80
“ freight department.....	23,574 91
“ passenger “.....	18,789 91
“ maintenance of way.....	46,918 67
“ miscellaneous.....	24,085 55
	160,057 95

Net earnings.....	\$110,344 68
Deduct int't paid on bonds.....	\$18,015 00
Less interest received on stock, etc.....	2,854 86
	15,160 64

Net income.....	\$95,184 04
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—disposed of as follows:

Dividend July, 1858.....	\$46,500
“ Jan'y, 1859.....	46,500
	93,000 00

Carried to construction account.....\$2,184 04

—By which it will be seen, that notwithstanding the general depression of business during the early part of the year, which materially affected the receipts of the road, they have been such as to enable the company to earn and pay regular dividends. As the road depends almost entirely on the prosperity of the manufacturing business for its earnings, it is anticipated that the business of the present year will show a considerable increase. The bridges have all been carefully examined and extensively repaired. The three bridges at Albion have been entirely rebuilt; and a substantial granite pier built under each of the bridges at Valley Falls and Woonsocket. The condition of the rolling stock has been well maintained. Five hundred tons of new American rails, and 10,000 new ties have been laid; 3,000 new patent rubber chairs have also been put down. The passenger department has been conducted without accident to passengers. The hourly trains alone have carried over half a million of passengers.

The equipment of the road consists of 12 engines; 18 passenger, 250 merchandise, and 120



coal cars. One locomotive has been rebuilt; also 20 box and 8 coal cars to cover depreciation.

## GENERAL STATEMENT.

*Balance Sheet from the Treasurer's Books, November 30, 1858.*

Construction .....	\$1,534,910 90
Cars .....	148,923 08
Locomotives .....	105,642 47

\$1,789,476 44

Stock in Prov. & Wor. R. R. Co.— (398 shares) .....	39,800 00
Materials on hand .....	30,717 79
Notes receivable .....	11,904 00
Cash on hand .....	25,470 77

Total permanent investment and resources .....

\$1,897,369 00

Capital stock .....

\$1,550,000 00

Bonds—outstanding, due Aug., 1860 .....

300,000 00

Dividend of 3 per cent., due Jan'y, 1859 .....

\$46,500

Dividends due but not paid.. ..

869

47,369 00

Total capital stock and liabilities .....

\$1,897,369 00

The officers of the company are:

President—WELCOME FARNUM.

Vice President—DANIEL W. VAUGHAN.

Treasurer—JOHN R. BALCH.

Superintendent—STEPHEN H. TABOR.

**Comparative Productiveness of English and American Railroads.**

We copy the following from the London *News* for two reasons.—It gives us an occasion to say a word in reference to Messrs. Holley & Colburn's mission to England, to which English engineers and the English Press are so fond of referring, and at the same time to correct some very erroneous impressions that now prevail abroad in reference to the productiveness of American roads.

The simple fact that Messrs. Holley & Colburn have done what they could to disparage our roads is the great reason why their report has been so warmly commended in England. They are there held up as *experienced* and *conscientious* engineers; while, in fact, neither of them is, nor ever has been, a railroad engineer, either by experience or training. Mr. Colburn has spent considerable time in machine shops, but always in a subordinate and irresponsible position. We presume he never was employed an hour in the construction of a road. Much less can be said of Mr. Holley's qualifications as a railroad engineer. This title, in this particular, is wholly *assumed*. We know nothing against his character as a man. It is well known, however, that Mr. Colburn is an empiric; ignorant, conceited and superficial. For years he drifted round from shop to shop, and from place to place. Wherever employed, the parties found themselves anxious to get rid of him. At last he conceived the idea of getting up a railroad paper upon the Spread Eagle plan. In this he was joined by Mr. Holley, which was his first appearance on the railroad stage. They floundered around at a great rate for a while,—till it was announced that the worthy couple had sailed for England. They abandoned their paper between two days, apparently, as it contained not the slightest hint of its approaching decease. It fell from sheer inanition. Our railroad companies would have nothing to do with these *experienced* and *conscientious* engineers. The first thing we heard from them afterwards was their wonderful book, to which the article copied refers, and in which they have done what they

could to revenge themselves upon our railroad companies for the cold support received from them. Those who know Mr. Colburn will readily understand his motive. He has, to a certain extent, accomplished his object, for we can bear testimony that his book has excited a powerful influence in discrediting our railroads in England. In this country, however, he is too well known to have his opinion entitled to the slightest influence or respect on any matters. He has given a distorted and exaggerated picture of our own, in comparison with English roads, and just such a one as suited his purpose to draw. It fortunately comes at a late day, and can do our companies much less harm than the foreign holders, by frightening them into sales at ruinous rates. The mischief contemplated will hit a very different class of people from what was supposed. Mr. Colburn has, we believe, taken up his residence in London, having thoroughly run out in this country.

With regard to the comparative cost and productiveness of the roads of the two countries, we cannot, perhaps, take better illustrations of our own roads than the two instanced in the *News* article, as showing the excessive cost of working our lines—the N. Y. Central, and the Buffalo and State Line. These roads have respectively cost \$44,000 and \$55,000. Their average earnings, since the first trains ran over them, have exceeded 25 per cent. per annum on their cost. Within ten years of its completion, the Central returned to its stockholders its first cost, in dividends. The Buffalo and State Line Road has never paid less than 10 per cent. annually in dividends. Neither road was completed when put in operation. They have, consequently, been having large sums annually expended upon them, properly chargeable to construction. This is the way in which we build our roads. We can get them in no other. In England, on the other hand, the abundance of capital enables companies to spend \$100,000 on their lines before opening them for traffic, or almost immediately afterwards. The cost of maintaining them, consequently, is reduced to the minimum sum, but no smaller than that expended to keep up many of our best roads. But with the large sums that are expended annually on our roads for construction, and the greater wear and tear necessarily incident to imperfectly built lines, we run them quite as cheaply, taking out the higher price of fuel in this country, as they do railways in England.

Notwithstanding all the hue and cry about our railroads, we have a very large number of well-managed and productive lines. It matters, however, comparatively little to us what foreigners think of them. They are no longer solicited to aid in their construction, except upon conditions which render them perfectly secure. But were it ever so desirable that they should entertain the most exalted opinion of them, the wisest course would be not to say a word in their favor till time had wrought a change in public sentiment, which time only can do. In making investments, people are much more influenced by their sentiments or feelings, than by reason. When disappointment follows, the logic is, that everything of the kind is alike bad. This conclusion may be wide from the track, but what is not reasoned up, cannot be reasoned down, and the only way is to let the feeling or sentiment at present excited, expend itself,

and to wait till the mind is again in a normal state, and in a condition to receive new impressions. We are always going from one extreme to another. This fact was never more strikingly illustrated than in the history of our railroads. They are still valuable. A great many of them will change hands at low prices, and be worth to their new owners their first cost. Whatever cause foreigners may have for alarm, the least of all should be the terrible stories of Messrs. Colburn and Holley.

Below is the article referred to:

The meeting held last week of the English shareholders of the Illinois Central Railway reminds us of the fact that so many of the English public have either as shareholders, bondholders, or mortgagees, become interested in the railways of the United States as to render the actual condition and the present prospects of railway property in that country a subject of no little interest on this side of the Atlantic.

Why is it then that United States railways don't pay; that the New York and Erie, and the Illinois Central, and indeed most of the great American lines, have only added to the great sum of railway disaster and loss which England and Englishmen have had to bear? Is the cause to be found simply in financial mismanagement, to speak of nothing worse, or does it lie deeper? Is it in consequence of mal-administration, or of defects in the lines themselves?

These are inquiries in the answer to which United States reputation and English capital are very deeply concerned; and although the exclamation by which they are so frequently met, that the Yankees are a parcel of rogues and rascals, to whom it is dangerous to lend money, is an easy and popular, it is not a pleasant or satisfactory style of reply. Neither can it be correct, when we see that the federal debt of the United States is just as good security as British Consols, that most of the State Loans are unimpeachable investments, and that even the municipal liabilities of the various towns of the Union are faithfully and punctually discharged. In all those cases were the people of the United States so thoroughly depraved and universally dishonest as they are said to be, they have ampler opportunities of cheating their foreign creditors than they possess in railways. But with the exception of two States, they do not defraud those to whom they are indebted; and it is a remarkable fact to which one eminent English house has borne honorable testimony, that the debts of American traders which were brought into jeopardy by the commercial crisis a year ago, either have been collected or are in course of liquidation, with a facility that, to say the least of it, was not then anticipated.

Of course there has been no little immorality, deception, and extravagance in American railway management—quite as much, we may be sure, as in our own. Immense and illicit profits have been made out of contracts, dividends have been paid out of capital, the most improper and often illegal engagements have been entered into, railway jobs have been as frequent there as here. But as these characteristics do not of themselves account for the misfortunes of English railways, so will they not entirely or mainly account for the mischances of American railways. In England the chief causes of low dividends are to be found in what is called Railway Policy, in unwise competition, in obstinate opposition, in directorial animosities and perversities, and in Parliamentary negligence and absence of plan and system. Many of these causes are obviously in operation in the United States. What, then, is the reason of the deplorable state and worse prospects of railway property there, where speed has been largely reduced, trains have been diminished, salaries lowered, and fares augmented, without any corresponding advantages to the shareholders or bondholders?

Two United States engineers, who came to Europe to study its railways, and who in July last published a report of their observations and in-

vestigations on both sides of the Atlantic, enable us in some measure to answer this question. To a large extent, the report of these gentlemen is technical and scientific, and more fitted for professional than popular exposition. But there are some leading facts in it which will be useful to make the English public (too apt to make foreign investments) acquainted with, were it only to warn them, however late, of their dangers, and to reconcile them in some degree to their own country. We propose, therefore, to dip a little into the story Messrs. Colburn and Holley, after their experience of Europe, tell the people of the United States.

They at once start by confessing the inferiority of United States engineering. "Works," they very truly say, "which eat themselves up as fast as ours do, must be founded on a low standard of engineering." In Europe it is otherwise. "As a science, engineering is ably cultivated and creditably applied in Europe." In American works of construction "everything—the future especially—is sacrificed to the present. Quantity, not quality, is the staple demand."

Engineering, in all but its routine merely, is a business for which every tyro—surveyor, speculator, or large stockholder, deems himself entirely competent. There is no standard whatever, of qualification, excepting that of doing the most work for the least money. And engineers have followed this so far as to have often robbed their works of their vital proportions. Wherever engineers have thus degraded themselves and their profession, by sacrificing their better judgment to the cupidity of ignorant proprietors, they have fallen, hopelessly, to the rank of mere tools for contractors and railway directors.

The consequence is, as a general rule, United States railways have not been constructed on the plans or under the direction of competent engineers.

Each new line has its own "chief," born to the occasion, who, thus raw and compliant, devotes himself to the routine of the field and the office, while the president of the concern dictates the proportion of earthworks, the shape and quality of rails, and the selection of machinery and materials generally.

In England we have certainly not fallen into this mistake; probably our error has been of the opposite description—giving our railway engineers too much power over construction; and the consequence is that, with one or two honorable exceptions, little reliance can be placed on the estimates of English railway engineers.

Of course, this fundamental fault of the Americans has not produced any real economy even in the actual sums spent on permanent way. After analysing and eliminating the cost of English and American Permanent Way, after rejecting excessive cost of land and parliamentary expenses—under which latter head they discover "one Mr. Charles Austin, a solicitor, made \$200,100 yearly for three years, a Mr. Cockburn did nearly as well, and the Hon. John Talbot made \$80,000 a year"—Messrs. Colburn and Holley say that the cost of one mile of permanent way for an English road, with a 70 lbs. rail, and assuming given quantities of earth in each case, is \$15,806 against \$14,532 for one mile of American railroad with only a 60 lbs. rail.

That, however, is the cost in money only of two respective miles of English and American railroads, but, add the American engineers:

The first is a thoroughly first-class road, with ample slopes and ditches, deep ballast, a 70 lbs. rail, thoroughly fish-jointed, and the ties preserved to last 15 years.

The second, or American line, has scanty earthwork, thin ballast, a 60 lbs. rail, with open joints, and the ties destined to decay in from five to seven years.

The consequence of this serious difference in the quality of construction, arising out of the primary mistake of employing inferior engineering skill, is a much greater cost of maintenance of way in the United States as compared with European railways. This point is examined by Messrs. Colburn

and Holley with painful and conscientious minuteness, and the final result they arrive at "shows a general average cost of maintenance of way and works in England and France of 10 cents per mile run, against 25 cents in the Northern United States." There is also, they prove, "a consumption of fuel but little more than half as great on the European roads as on those of the United States," arising chiefly from the use of wood fuel on the latter. In the item of fuel our American friends look forward to reductions on English lines that will gladden the hearts of shareholders:

European engineers are sanguine of attaining still greater economy. The adoption of raw bituminous coal, in place of coke, will save one-third of the present cost of fuel. Heating the feed water generally is estimated to save 15 per cent. of the fuel. The use of pure water instead of the ordinary unprepared water is estimated to save 10 per cent. of fuel. Protecting the cylinders and superheating the steam, 10 per cent.; improved expansion apparatus, 25 per cent.; correct counterbalancing, 10 per cent. And putting these together, estimating each saving successively upon a previous saving, the whole would save 58 per cent. of the present locomotive expenses.

This would form, we may add, a dividend in itself, if our directors would only think less of the politics, and more of the business of their lines.

The expenses of French lines average 43 per cent. of their gross receipts. On the English lines the expenses, exclusive of rates and government duties, are 44 per cent. While in New York the expenses in 1855 were 57 per cent. of their gross receipts, and in Massachusetts 58 per cent. The rate of cost of maintaining the way of the New York Central in 1855 was four times that of the London and North-Western; and the rate of the Buffalo and Erie in 1856, exceeded the rate of the Great Northern nearly eight times.

Why after these statements, United States Railways don't pay, need not surprise any one. They have no doubt avoided many of the extravagances of English Railways, but they have missed that truest economy which lays down substantial works, and the consequence is a perpetual outlay which renders dividends out of profits almost a forlorn hope.

#### Finances of Louisiana.

##### EXTRACT FROM THE GOVERNOR'S MESSAGE.

The condition of the State Treasury, according to the report of the Auditor, shows a balance on the 31st of December, 1858, of \$621 96, to the credit of the General Funds.

The receipts into the Treasury for the ensuing year for account of the General Fund are estimated by the Auditor at \$985,000.

The estimated expenditures for the same period, including the unexpected balances, are \$1,210,976. Showing a deficit in the General Fund account for the fiscal year of \$216,355.

The necessary expenses of the State, from the General Funds, may be stated as follows:

Salaries of State Officers.....	\$158,000
Deductions and Commissions to Collectors of Taxes, 1858-'9.....	100,000
Expenses of the General Assembly.....	90,000
Interest on the various State Bonds.....	95,000
Printing.....	38,000
Charitable Hospital, Insane and Deaf and Dumb Asylums.....	60,000
Charitable Institution.....	21,000
Assessors.....	35,000
Publishing Decisions of Supreme Court.....	5,000
Refunding to owners of slaves convicted of criminal offenses.....	10,000

Outstanding warrants.....

\$746,000

The following extraordinary expenditures, made from the General Fund of the State Treasury during the year 1858, will diminish the amount necessary for the present year in the sum of \$415,530, on the following terms:

Payment of debt to State Bank.....	\$272,000
Appropriations for Deaf and Dumb Asylum.....	45,000
" " Louisiana Penitentiary Build'g.....	36,120
" " Seminary of Learning.....	30,000
" " School of Medicine.....	10,000
" " to take Census of State.....	10,683
" " lighting State House with gas.....	8,000
" " Calcasieu River.....	3,000

\$415,530  
To this add amount of appropriation to pay expenses of criminal prosecutions..... 100,000  
\$515,530

Thus it is apparent that there is no necessity to increase taxation, and if the Legislature will exercise a proper spirit of economy and retrenchment, the way will soon be prepared for that reduction of taxation demanded by the people.

By reference to the report of the Register of the Land Office, at Baton Rouge, you will find the operations of that Department to be as follows:

Amount of Swamp land sold by warrant during the year 1858, 131,890-58. Proceeds of sale, \$164,863 22.

Sales of Graduated lands, 35,661-36 acres. Proceeds of sale, \$26,746 02.

Proceeds of Swamp lands, \$191,609 24.

Internal Improvement lands sold, 14,367-59 acres. Proceeds, \$17,959 43.

School lands sold, 10,141-88 acres. Proceeds \$12,677 35.

Seminary lands sold, 80 acres. Proceeds \$100.

Amount of Swamp lands refunded and returned for market, 16,454-42: \$20,568 02.

Internal Improvement lands refunded, 495-05 acres: \$621.31.

School lands refunded, 4,561-91 acres: \$5,702 38.

#### Through Tickets between the North and the South.

The President of the Philadelphia, Wilmington and Baltimore Railroad, has communicated to the Board of Trade of Philadelphia on application of a committee appointed to solicit the earliest possible arrangement for a through ticket system on the railroads leading south and south-west, the following schedule of rates from the principal southern cities to Philadelphia and New York. These rates are to go into operation, or through tickets are to be offered for sale on these terms, on and after Monday, January 24:

	Philadelphia.	New York.
From New Orleans to.....	\$49 00	\$50 00
" Vicksburg.....	46 00	48 00
" Memphis.....	34 00	36 00
" Grand Junction.....	33 00	35 00
" Jackson.....	34 00	36 00
" Huntsville.....	31 00	33 00
" Knoxville.....	24 00	27 00
" Nashville.....	31 00	33 00
" Chattanooga or Dalton.....	28 00	31 00
" Atlanta.....	31 00	34 00
" Charleston or Columbia.....	23 50	26 50
" Augusta.....	26 00	29 00
" Savannah.....	31 00	33 00
" Macon.....	32 00	34 00
" Columbus.....	35 00	37 00
" Wilmington.....	17 00	19 00
" Weldon.....	11 75	14 75
" Richmond.....	8 50	11 50
" Petersburg.....	9 50	12 50

#### Transit Railroad.

The Winona (Minnesota) Democrat speaks quite encouragingly of the progress of this work, and confidently predicts that cars will be running over the entire distance between Winona and Rochester by the first of August next. Over fifty miles of grading is already completed. It also says:

In a couple of weeks a corps of engineers will commence locating a road from Winona to a junction with the Milwaukee and La Crosse road, at a point some thirty miles distant from this city. A charter for this road is now owned by the Transit



Company. The route is an excellent one—nearly an air line—the grades light; and the cost of construction will be comparatively small. The work will be let in the spring, and the road finished before the Root River Road is graded through the "Bluffs."

#### Railroad Earnings.

The earnings of the Pittsburg, Fort Wayne and Chicago Railroad Company during the month of December were as follows, viz:

From freight.....	\$59,256 24
" passengers.....	58,130 20
" mail.....	4,482 29
" rent of road.....	5,500 00
" rents, etc.....	4,198 74

Total.....	\$131,567 47
Earnings in same month last year....	111,628 69

Increase (17 per cent.).....\$19,938 69

The expenses in December were as follows, viz:

Station expenses.....	\$7,866 34
Cost of running.....	27,920 25
Maintenance of machinery.....	18,400 42
Maintenance of way, etc.....	43,491 27
General expenses.....	19,921 09

Total.....	\$117,599 37
Expenses same month last year.....	72,869 59

Increase.....\$44,729 58

Net earnings in December, 1858.....	\$13,968 10
Do, 1857.....	38,759 09

Decrease.....\$24,790 99

Gross earnings for the year ending Dec. 31, 1858.....	\$1,567,035 98
Gross earnings for the year ending Dec. 31, 1857.....	1,660,424 89

Decrease.....\$93,388 91

Expenses for the year ending Dec. 31, 1858.....	\$978,146 68
Expenses for the year ending Dec. 31, 1857.....	1,135,011 44

Decrease.....\$56,864 76

Net earnings for the year ending Dec. 31, 1858.....	\$588,889 30
Net earnings for the year ending Dec. 31, 1857.....	625,413 45

Decrease.....\$36,524 15

The earnings of the Pennsylvania Central Railroad for December were as follows:

	Gross Earnings.	Expenses.	Net Earnings.
Dec., 1858..	\$410,971.06	263,245.46	147,725.60
" 1857..	383,208.51	260,477.27	122,731.24

Increase...\$27,762.55 \$2,768.19 \$24,994.36

Earnings of the railroad from all sources from Jan. 1, 1858, to—

	Gross		Net
	Earnings.	Expenses.	Earnings.
Jan.1, '59, \$5,185,330.68		3,021,885.04	2,163,445.64
" '58, 5,097,543.59		3,226,354.24	1,871,189.35

Increase...\$87,787.09 \$292,256.29

Decrease...\$204,469.20

The business of the Mississippi and Tennessee railroad for December was:

Receipts from passengers.....	\$8,208 27
Do, freights.....	15,118 66

Total.....\$23,326 93

The receipts of the Grand Trunk Railway of Canada for the week ending January 15th, were.....\$32,880 17

Week ending January 16, 1858.....	31,672 29
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Increase.....\$1,206 88

Total traffic from July 1st.....	\$1,245,174 22
Same period last year.....	1,342,499 17

Decrease.....\$97,324 95

#### Cleveland and Pittsburg Railroad.

The Cleveland and Pittsburg Railroad is one of the most important "feeders" of the Pennsylvania Central road. It extends from Cleveland to Rochester (25 miles below Pittsburg) and besides sundry minor branches, has a line fifty miles long from Wellsville to Bellaire, (4 miles below Wheeling.) It brings the lake trade to the Pennsylvania road, and also forms one of the connecting links between Pittsburg and Cincinnati. It is in excellent order, and at present fully able to accommodate the large business which it naturally attracts.

#### What Railroads do for the People.

In 1850, Ohio had not over one hundred miles of railroad in active operation; the part then completed being a portion of the Cincinnati and Cleveland line. In 1852, there were 1,154 miles completed, and in 1858, there were 2,841 miles. The value of land, at these several periods, were as follows, viz:

In 1850.....	\$341,388,838
In 1852.....	363,490,901
In 1858.....	590,285,947

The increase from 1850 to 1858, in the value of real property, \$218,897,109—or 64 per cent. The increase of population in that time is about 22 per cent., or little over one-third the actual increase in the value of property.

Thus two-thirds this increase in the value of property is due to some other cause than the increase of population, which represents the permanent improvement made by labor. What other causes have contributed to give this additional value of 40 per cent., to the real property of the State? Undoubtedly, the increase in real money, by the increase of the gold mines of California, has had something to do with this increase of value. But, if we say that the whole property of the country has increased ten per cent. since 1850, in consequence of the increase of money only, we shall probably be quite up to the mark. This leaves 30 per cent. to be attributed solely to increased facilities of transportation. That this is so in Ohio, we know by actual observations. We can not be mistaken in saying that the increased value of land in Ohio is mainly due to the increased price of produce, and that increased price is again due chiefly to the ease and readiness with which produce is carried to the great markets of New York, Philadelphia, Boston, and Baltimore, all of which are now reached by excellent lines of railroad from every quarter of the State. The amount of value added to the property of this State, by the construction of railroads since 1850, is about one hundred and ten millions of dollars. This is more than the entire cost of all the roads in this State! Had the holders of real estate in Ohio been taxed fifty millions of dollars, they would have thought it an act of most enormous oppression. But they would have made fifty millions clear profit by the operation, and left all the roads of Ohio without a dollar of debt. As it is, the owners of real estate have the benefit, and the roads have the debts. In the harsh judgment which is sometimes passed on the managers of roads, it should be recollected that the enterprises they have undertaken, and the debts they have made, have conferred inestimable benefits on the great public. They have risked their own reputation, and often times lost their property in carrying forward enterprises which have resulted in the wealth and prosperity of the people.

2. Let us look at the effects of railroads on the employment of Labor. To furnish full employment for labor, is the most desirable function to be performed by any of the arts of life; for, it both employs those who might be otherwise idle, and it furnishes a market for large amounts of produce,

of agriculture and other arts which would not otherwise exist. We have ascertained that there are in round numbers, ten thousand able bodied men employed on the railroad operation of Ohio, independent of construction. These ten thousand men are equivalent (according to the usual ratio) to a population of 60,000 people. The money actually paid these employees (these are skilled laborers) is fully equal to five millions of dollars per annum. Then these 60,000 people must buy bread and meat of the farmers, and this is equal to 90,000 barrels of flour, and 30,000 cattle. Thus the railroads have furnished a new market for labor and a new market for agricultural produce.

In this brief review, we have sketched only a part of the profitable results which attend the construction of railroads in this State. When so many persons censure their management, we should recollect what they have done.—*Railroad Record.*

#### Bank Statements.

The following is a comparative statement of the New York Banks for the weeks ending—

	Jan'y 22d.	Jan'y 29th.
Capital.....	\$66,108,135	\$66,108,135
Loans.....	129,540,000	129,663,249
Specie.....	29,472,056	27,725,290
Circulation.....	7,457,245	7,483,642
Deposits.....	95,066,400	93,837,935

The following is a comparative statement of the Philadelphia Banks for the weeks ending—

	Jan'y 24th.	Jan'y 31st.
Capital.....	\$11,588,065	\$11,588,865
Loans.....	26,283,118	26,320,089
Specie.....	6,099,317	6,138,245
Circulation.....	2,769,145	2,709,311
Deposits.....	17,498,219	17,557,809

The following is a comparative statement of the Boston Banks for the weeks ending—

	Jan'y 24th.	Jan'y 31st.
Capital.....	\$33,320,500	\$33,221,700
Loans.....	59,400,400	58,992,600
Specie.....	7,383,400	7,888,700
Circulation.....	6,609,400	6,224,000
Deposits.....	20,728,000	20,598,000

The following is a comparative statement of the New Orleans Banks for the weeks ending—

	Jan. 15th.	Jan'y 22d.
Loans.....	\$20,904,840	\$21,427,167
Specie.....	16,343,810	16,280,663
Circulation.....	10,919,489	11,224,464
Deposits.....	24,265,133	24,608,022
Exchange.....	9,666,071	9,492,871
Due dist. banks....	2,070,176	2,056,817

The Bank movement in the four principal cities of the Union, as compiled from the above, is as follows:

	LOANS.	DEPOSITS.	SPECIE.	CIRCULATION.
N. Y., Jan. 22.	\$129,663,249	\$93,837,935	\$27,725,290	\$7,483,642
Boston, " 31.	58,992,600	20,598,000	7,888,700	6,244,000
Philad., " 31.	26,320,089	17,557,809	6,138,245	2,709,311
N. Ori., " 22.	21,427,167	24,608,022	16,280,663	11,224,464
Total.....	\$236,403,105	156,601,766	58,033,898	27,641,417
Last week....	236,128,408	157,587,762	59,298,583	27,755,270

#### Bank of England.

The return from the Bank of England for the week ending the 12th January, gives the following results, when compared with the previous week:

Public deposits.....	£5,518,742	Decrease...£4,113,767
Other deposits.....	15,725,808	Increase.. 2,145,702
Rest.....	3,214,101	Increase.. 47,289

On the other side of the account:

Gov't Securities.....	10,698,897	Decrease...£107,124
Other Securities.....	16,564,194	Decrease... 1,645,548
Notes unempl'd.....	11,955,935	Decrease... 205,065

The amount of notes in circulation is £21,030,165, being an increase of £197,815; and the stock of bullion in both departments is £19,192,350, showing an increase of £46,701, when compared with the preceding return.

**Bank of France.**

The return of the Bank of France for the month ending the 18th inst. shows a decrease as compared with the preceding month of £1,138,000 on the specie, and £2,459 on the government deposits, and an increase of £1,721,000 on the discounts; £2,697,000 on the circulation; £1,355,000 on the private deposits; £5,700 on advance on government securities; £977,000 on advance on railway securities.

**Union Railroad.**

It is stated that the work on the Union Railroad, to connect the North-Western Virginia, and Marietta and Cincinnati Railroad, is steadily progressing. The rails for the whole have been procured, and money to complete the most of the graduation and masonry.

**Interest on Bonded Indebtedness.**

The coupons due on the 1st of February on the bonds of the New Jersey Railroad and Transportation Company, will be paid at the Bank of Commerce in this city.

The coupons on the first mortgage bonds of the Catawissa, Williamsport and Erie Railroad due 1st February, will be paid one-third on presentation, one third in April, and one-third in June. The coupons due in 1859 on the chattel bonds will be paid at maturity.

The interest coupons on the second mortgage bonds, 1861, and Dover Extension bonds of the Harlem Railroad will be paid at the Twenty-sixth street office.

The interest coupons of the first mortgage bonds of the Central Railroad Company of New Jersey, due Feb. 1, will be paid at No. 69 Wall st.

The interest due on the first mortgage Cleveland and Mahoning Railroad bonds, will be paid by Ward, Campbell & Co.

The interest due February 1, 1859, on the bonds of the Michigan Southern and Northern Indiana Railroad Companies, and the Detroit, Monroe and Toledo Railroad Company, will be paid at the Corn Exchange Bank, in this city.

The City of Davenport, City of Burlington and County of Cuyahoga coupons due Feb'y 1, will be paid by Messrs. Clark, Dodge & Co.

**Insurance Dividends.**

The Union Mutual Insurance Company will pay interest at the rate of 6 per cent. per annum on the outstanding certificates of profits on the 1st February next. They have also declared a dividend of 45 per cent. from the net earnings of the year, for which certificates will be issued on the 1st of March, and on that day the scrip issues of 1849 and 1850 will be redeemed in cash, after which time the interest thereon will cease.

The New York Life Insurance Company a scrip dividend of 30 per cent. on all policies paid twelve months prior to Jan. 1, 1859, is declared; also, 6 per cent. interest upon all previous dividends, payable on and after the first Monday in March next, to those holding certificates.

The Columbia Fire Insurance Company a dividend of 6 per cent., payable 10th inst.

The St. Mark's Fire Insurance Company a semi-annual dividend of 10 per cent., payable on demand.

The Peter Cooper Insurance Company a semi-annual dividend of 6 per cent., payable 1st inst.

The Manhattan Company, a semi-annual dividend of 5 per cent., payable on the 10th inst.

The City Fire Insurance Company, a dividend of \$9 per share, payable on the 9th inst.

The New York Life Insurance and Trust Company, a semi-annual dividend of 5 per cent., payable on demand.

**Railroad Dividends.**

The Brooklyn and Jamaica Railroad has declared a dividend of 4½ per cent., payable on the 15th February.

The New York and New Haven Railroad Company, a dividend of \$3 per share, payable on the 16th inst.

**Bank Dividends.**

The Long Island Bank has declared a dividend of 5 per cent., payable on demand.

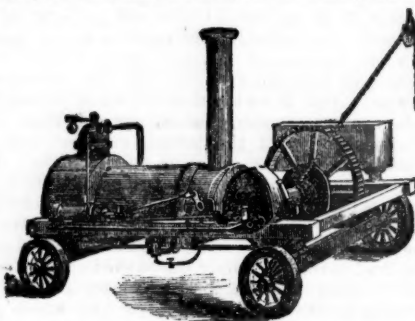
The Ocean Bank, a semi-annual dividend of 3½ per cent., payable on the 10th inst.

The City Bank of Brooklyn, a semi-annual dividend of 3½ per cent., payable on the 12th inst.

The Oriental Bank, a dividend of 3½ per cent. payable on the 10 inst.

**Patent Reversible Baggage Check.**

FIRST INTRODUCED JULY, 1849



**A. L. ARCHAMBAULT,**  
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**PORTABLE STEAM HOISTING  
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**STATIONARY ENGINES,** from 3 to 100 horse-power.  
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**DRAWINGS, Specifications, and Models, (metal or wood)**  
Applications for Patents, and all business whatever connected with Patents attended to with economy and despatch.  
Application for **PATENT**, including drawings, specifications and Patent Office fees, \$60.

**Post Office Notices.**

**THE MAILS FOR EUROPE**, via Southampton and Havre, per U. S. Steamer *Arago*, will close at this office on **SATURDAY**, the 5th day of February, 1859, at 10¼ o'clock A. M.

ISAAC V. FOWLER, Postmaster.

**THE MAILS FOR CALIFORNIA and SOUTH PACIFIC COAST**, per U. S. Steamer *Iliwaia*, will close at this office on **SATURDAY**, the 5th day of February, at 1 o'clock P. M.

ISAAC V. FOWLER, Postmaster.

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**RAILROAD CARS,**  
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**ETC., ETC.**

All inquiries in reference to the above articles will receive immediate attention.

NEW YORK, January, 1859.

**MINE ENGINEERING.**

JUST PUBLISHED,

**PRACTICAL MINER'S GUIDE,**

A TREATISE on Mine Engineering, comprising a set of Trigonometrical TABLES adapted to all purposes of oblique or diagonal, vertical, horizontal and traverse DIALING, with their application to the dial exercise of Shafts, Adits, Drifts, Lodes, Sides, Levelling, etc. Also, a treatise on ASSAYING METALS, with tables, which exhibit at one view the value of Assayed Ores; rules for calculating the power of Steam, Water, and Cornish Pumping Engines; quality, manufacture and choice of Cordage and Wire Rope for Mine service; on Gases, Ventilation and Lighting of Mines, Boring Artesian Wells, etc., etc.; together with a collection of essential Tables, Rules and Illustrations, exclusively applicable to Mining Business. Price \$2.25 by mail. Can be ordered of any Bookseller. Published by **GEO. M. NEWTON,**  
At the office of the Mining Magazine, No. 1 Spruce st., N.Y.

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## PROPOSALS

WILL be received until the 12th of February next for the  
construction of 3,600 lineal feet of wooden bridging,  
on the line of the Lynchburg Extension, of the Orange and  
Alexandria Railroad. The plans are now ready for inspection,  
at the office of the Company, in ALEXANDRIA, Virginia.  
Detailed information will be sent to any parties desiring it.  
H. W. VANDEGRAFT,  
Engineer and General Supt.

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## TO MANUFACTURERS OF CEMENT.

OFFICE OF THE CLEVELAND & OHIO R. R.,  
Cleveland, Alleghany County, Va., Jan'y 3rd, 1859.  
PROPOSALS will be received, at this office, until the 14th  
of February, 1859, inclusive, to manufacture one hundred  
and fifty thousand bushels of hydraulic cement, within a distance  
of five miles of this place, for use in the masonry now  
under contract on the line of the Cleveland and Ohio Railroad.  
Further information may be had by persons desirous of  
offering proposals, on application at this office on and after the  
21st inst.

By order of the Board of Public Works,  
CHARLES B. FISK,  
Chief Engineer.

513

## Patents for Inventions.

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St. Ro., (near City Hall). A circular with full information  
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American correspondent *Prac. Mechanics' Jour.* from 1853.

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## Railroad Iron.

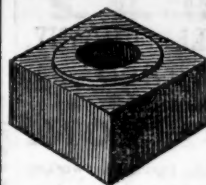
500 TONS 56 lbs. and 1,500 tons 60 lbs. best Welsh  
make, Erie pattern, now in port, for sale.  
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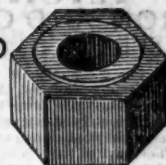
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They invite all consumers of WROUGHT IRON NUTS to make trial of them, and will furnish samples and their  
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August 14, 1854

1733

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THIS is a new ROLLING MILL, having been working only eighteen months, and confined to work for roads on this line between Buffalo and Chicago in re-rolling old Rails. The capacity is Forty Tons per day. It is well situated for receiving old Rails, either by Railroad or Lake.

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## RAILROAD IRON. The undersigned, Agents for leading Manufacturers in STAFFORDSHIRE AND WALES, ARE PREPARED TO CONTRACT FOR DELIVERY On board ship at Liverpool, or Welsh port, **G. CONGREVE & SON,** 13 CHURCH ST., N. Y.

## RAILROAD IRON. The Undersigned, Agents for the Manufacturers, ARE PREPARED TO CONTRACT TO DELIVER Free on Board at Shipping Ports in England, or At Ports of Discharge in the United States, RAILS OF SUPERIOR QUALITY, And of Weight or Pattern as may be required. **VOSE, LIVINGSTON & CO.,** New York Aug. 1, 1855 9 South William Street.

## RAILROAD IRON. CONTRACTS FOR RAILS, AT A FIXED PRICE OR ON COMMISSION, DELIVERED AT AN ENGLISH PORT, Or at a Port in United States, WILL BE MADE BY THE UNDERSIGNED, **THEODORE DEHON,** 10 Wall st., near Broadway, New York. 500 tons T rails on hand 54 to 57 lbs. per lineal yard.

## RAILROAD IRON AND COMMON BARS. THE UNDERSIGNED, Sole Agents to Messrs. GUEST & CO., The Proprietors of the D-wals Iron Works, Near Cardiff, South Wales, ARE duly authorized to contract for the sale of their G. L. Railroad Iron, and Common Bars, on most advantageous terms.

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MANUFACTURERS of warranted Cast Steel, superior quality, for Tools, Machinery, and Engineering purposes. Single and Double Shear, Blister, German Spring and Sheet Steel of every description—also, Cast Steel Files of high reputation, especially adapted for the use of Machinists, and Saws and Edge Tools of all kinds.

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Railroad Managers will be interested by an examination of the "TUBULAR RAIL," patented in Europe and America by STEPHENS & JACKSON, Covington, Ky. These rails have decided advantages over any rail hitherto made, among them the following:—

The "Tubular Rail" of 50 lbs. per yard has greater strength and elasticity, with the same outside surface as solid rails of 60 lbs. per yard.

Its density is greater,  
Its welding nearer perfect, and  
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Unlike other new forms of rail, it can be put down on the same chairs, and with the same fastenings, used with common T rails.

The arrangements to manufacture are such that these rails can be furnished of any American or Foreign make. Reference is made to the officers of all the railroads in the vicinity of Cincinnati.

Additional particulars and circulars may be had by addressing  
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## RAILROAD IRON. The Subscribers, Agents for the Manufacturers, ARE PREPARED TO CONTRACT FOR THE DELIVERY OF RAILROAD IRON AT ANY PORT in the United States or Canada, or at a shipping port in Wales. **WAINWRIGHT & TAPPAN,** Boston, June, 1851. 29 Central Wharf.

## RAILROAD IRON. WOOD, MORRELL & CO., Having leased the extensive Works of the Cambria Iron Company, Situated at JOHNSTOWN, CAMBRIA CO., PENNA., And purchased all their real estate, ARE now prepared to execute, at short notice, orders for RAILS of any required pattern or weight, on the most liberal terms. Philadelphia Office, } North Penna. R. R. Building, No. 407 Walnut st.

## COP WASTE. BEST quality COP WASTE, constantly on hand and for sale by **M. K. JESUP & CO.,** No. 44 Exchange Place, NEW YORK.

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**Iron Rails, Chairs, & Spikes,**  
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(on hand or made at short notice.)

**Wheels and Axles of all kinds,**

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Of all kinds for Shops and Tracks.

Car Trimmings, Paints, Oil, Varnish, Car and Switch  
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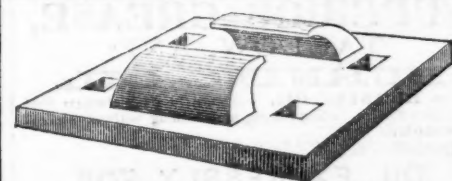
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We have on hand and for sale, of County Bonds—  
Hardin County (Ky.), 6 per cts. Davidson City (Tenn.), 6 p.cts.  
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Also a variety of CITY, COUNTY, and RAILWAY  
SECURITIES in smaller lots.  
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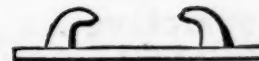
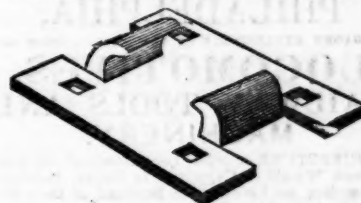
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Patent Rights owned by the late New York Wrought  
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for manufacturing their improved Wrought Iron Railroad  
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from responsible parties, to any extent, with promptness and  
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The thickness of the lips of our Chair increases through the  
bend, where the greatest strength is required, and diminishes  
towards the edge; so that a less weight of metal may be used,  
and a strength acquired equal, if not superior, to that of a  
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We invite the attention of parties wishing the best Wrought  
Iron Chair now in market, to our works for a supply; believ-  
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The Chairs weigh from seven and a-half to fifteen pounds,  
according to the thickness of the Iron and size of the Chair.  
To enable us to give you a perfect fit, it will be necessary al-  
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make Chairs without a proper pattern, as it is impossible to  
make a perfect fitting Chair from a drawing.

Our manufacture of Chairs are used on a large number of  
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H A V I N G large facilities, are prepared to receive and execute orders for

LOCOMOTIVE ENGINES AND TENDERS,  
either for burning **WOOD** or **COAL**, with promptness and dispatch.

BRASS and IRON CASTINGS; LOCOMOTIVE TYRES welded and blocked to exact sizes, and every thing connected with the building or repairing of Locomotives furnished on short notice.

These Works being located on the New York Central Railroad, near the centre of the State, possess superior facilities for forwarding their work to any part of the country, without delay.

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MANUFACTURE to order, Locomotives of any Arrangement, Weight or Capacity. In Design, Material and Workmanship, the Locomotives produced at these Works, are equal to, and not excelled by any.

Locomotive Engines.  
DANFORTH, COOK & CO.,  
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H A V I N G erected an extensive Shop, with the most approved Machinery and Tools, are prepared to execute orders for the various classes of Freight and Passenger Locomotive Engines and Tenders, in the best manner and on the most favorable terms.

Also, Stationary Engines, and the various Tools suitable for turning Repair Shop.

The business of Machine making, heretofore carried on by Charles Danforth & Co., is continued by the present firm, and all orders will receive prompt attention. 1849

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Iron Founders and General Machinists,

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PLATE CAR WHEELS and CHILLED TYRES, equal to any produced in the country.

WHEELS AND AXLES fitted for use.  
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REFINED NEAT'S FOOT OIL  
WARRANTED NOT TO GUM

A N D equal in every respect to the best SPERM OIL for all kinds of machinery use.

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## IMPROVED PATENT METALLIC OIL,

MANUFACTURED UNDER THE PATENT OF  
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And under the personal Superintendence of the Inventor.

THE NEW YORK  
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WE respectfully call the attention of those interested in the running of

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1. It is entirely free from Gum, cools heated Journals quicker than water, and keeps them cool by its superior anti-friction properties.

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The prejudice existing against Oils has very properly grown up, and we are fully aware of the deceptions which have been and still are practised by unscrupulous persons; but we are prepared to substantiate all the foregoing statements relative to the superiority of our Oils, at

OUR OFFICE, 205 BROADWAY,  
by large numbers of certificates of the best managed lines of Railroads, Steamships, Machine Shops, & Factories in this country, testifying to its value as being greatly superior to any other. Most of the certificates being of prominent Companies, it is probable that more or less of them will be known to all. We have also the MEDALS and DIPLOMAS awarded to us by the AMERICAN INSTITUTE.

We will at all times be ready to refund the money if the facts above stated are not satisfactorily substantiated on trial of the Oil; and we only solicit from those who have never used it very small trial orders. We also make

SUPERIOR GREASE,  
TALLOW, AND  
BURNING OIL.

The BURNING OIL will burn in any lamp that will burn Sperm, lasting longer, and burning without smell or smoke.

We manufacture an

OIL EXPRESSLY FOR  
SEWING MACHINES,  
GREATLY SUPERIOR TO ANY OTHER,  
AND WITH LESS SMELL.

Several have attempted to imitate our Oil, calling it "METALLIC OIL," as well as giving it a similar appearance; and we would CAUTION buyers against them, and advise them to see that our brand—

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FOR RAILROADS,  
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1st. Its first cost is vastly less than that of any Oil in use, of known merit or acknowledged worth.

2nd. It will not in any way gum or clog up any journal or bearing, all the gum in the Oil being entirely decomposed.

3rd. It will keep all journals and bearings cool, clean and bright as new, thus not only saving wear and tear, but saving also no inconsiderable amount of motive power.

4th. It is fully as durable as any Oil in the market, and consumers are invited to make their experiments on such journals as are inclined to heat up.

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Also,—

J. C. HULL & SONS'  
REFINED BURNING OIL.

Buyers are requested to give this OIL a trial, as it is believed that it will be found the

CHEAPEST, CLEANEST AND BEST  
OIL FOR BURNING,

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CERTIFICATES from a large number of Railroad and Steamboat officers, also, prominent Manufacturers and Machine Builders, can be seen by application as above.

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AND MANUFACTURERS OF  
TAW'S LUBRICATING  
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The Cheapest and Best Lubricator in use.

Parties ordering, will please state the kind of box, or description of machinery.

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IMPROVED ENGINE and SIGNAL OIL,

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WILL NOT GUM.

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The Scientific American and Manufacturer's Journal, after testing this Oil, pronounce it superior to any other for Lubricating.—For sale ONLY by the Inventor

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